

EXHIBIT A

CBRE APPRAISAL

CBRE Valuation & Advisory Services

Appraisal Report

AVON PLACE (FRACTURED CONDOMINIUM)

44 Avonwood Road
Avon, Connecticut 06001

Prepared for: Thompson Coburn, LLP
Date of Report: April 21, 2025
CBRE File No.: CB25US030553-1

CBRE Valuation & Advisory Services

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Date of Report: April 21, 2025

Mr. Steven J. Mandelsberg
Attorney
THOMPSON COBURN, LLP
488 Madison Ave
New York, New York 10022RE: Appraisal of: Avon Place (Fractured Condominium)
44 Avonwood Road
Avon, Hartford County, Connecticut
CBRE File No.: CB25US030553-1

Dear Mr. Mandelsberg:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject represents 180-units in a 188-unit condominium complex that are operated as a single rental unit located at 44 Avonwood Road in Avon, Connecticut. The property consists of three predominantly three-story apartment buildings. The improvements were constructed in 1973 and are situated on a 49.47-acre site. The improvements are considered to be in average overall condition. The subject represents a partial interest in a condominium complex. The subject represents 180 deeded condominium units in a larger complex that includes 188 deeded units. CBRE has not been provided access to the property and has completed the appraisal based on public information available and information from the client.

It should be noted that the subject was damaged by fire and reportedly one entire building of 64 units was evacuated and is currently vacant. We have assumed this to be accurate in our analysis.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	April 14, 2025	\$26,100,000
Compiled by CBRE			

CBRE Valuation & Advisory Services

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Joshua Koladis, MAI
First Vice President
CT Cert. General Real Estate Appraiser #1138
(expires April 30, 2025)

Phone: (860) 987-4732
Email: Joshua.Koladis@cbre.com

Certification

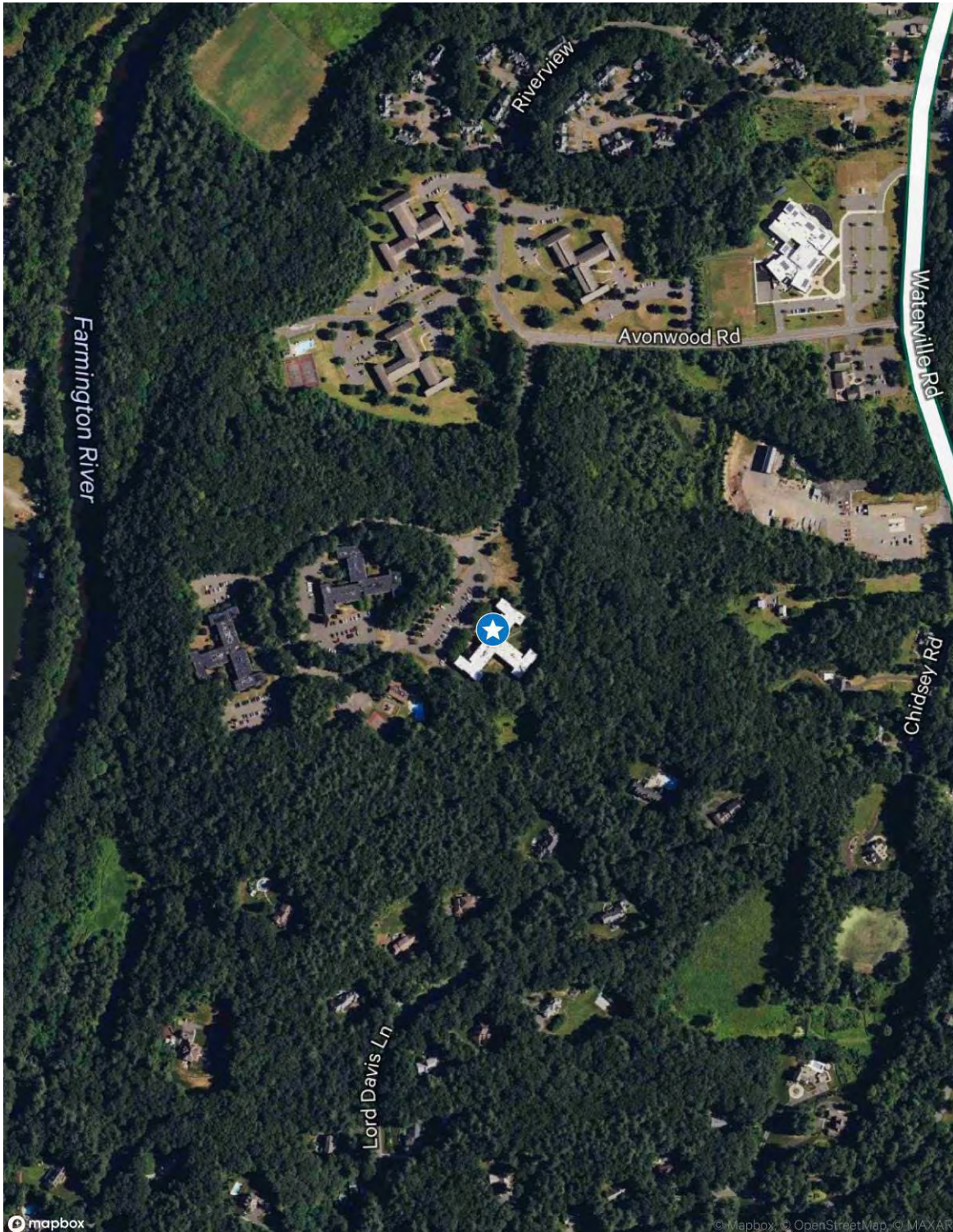
We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Joshua Koladis, MAI has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Joshua Koladis, MAI has made a personal inspection of the property (exterior only) that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Joshua Koladis, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Connecticut.



Joshua Koladis, MAI
First Vice President
CT Cert. General Real Estate Appraiser #1138
(expires April 30, 2025)

Subject Photographs



Aerial View

Subject Photographs



Photo 1 – Exterior Front



Photo 2 – Exterior Front



Photo 3 – Signage



Photo 4 – Exterior of Fire Damaged Building



Photo 5 – Exterior of Fire Damaged Building



Photo 6 - Exterior

Executive Summary

Property Name	Avon Place (Fractured Condominium)	
Location	44 Avonwood Road Avon, Hartford County, CT 06001	
Parcel Number(s)	Various	
Client	Thompson Coburn, LLP	
Highest and Best Use		
As If Vacant	Multifamily	
As Improved	Multifamily	
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	April 14, 2025	
Estimated Exposure Time	6 - 12 Months	
Estimated Marketing Time	6 - 12 Months	
Primary Land Area - Entire Parcel	49.47 AC	2,154,735 SF
Zoning	RU2A, Residential	
Improvements		Comments
Property Type	Multifamily	(Multi-Family Garden)
Number of Buildings	3	
Number of Stories	3	
Gross Building Area	250,000 SF	Estimated
Net Rentable Area	216,422 SF	
Number of Units	180	
Average Unit Size	1,202 SF	
Year Built	1973	
Effective Age	15 Years	
Remaining Economic Life	30 Years	
Condition	Average	
Buyer Profile	Investor-Regional	
Financial Indicators		
Current Occupancy	61.1%	
Stabilized Occupancy	95.5%	
Stabilized Credit Loss	0.5%	
Overall Capitalization Rate	7.00%	

Pro Forma		Total	Per Unit
Effective Gross Income		\$3,697,320	\$20,541
Operating Expenses		\$1,542,881	\$8,572
Expense Ratio		41.73%	
Net Operating Income		\$2,154,439	\$11,969
VALUATION		Total	Per Unit
Market Value As Is	April 14, 2025		
Sales Comparison Approach		\$25,030,000	\$139,056
Income Approach		\$26,100,000	\$145,000

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	April 14, 2025	\$26,100,000
Compiled by CBRE			

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- The subject is a Class B apartment property that is in average overall condition
- The subject benefits from a stable population base
- The subject includes on-site amenities such as tennis courts, pool, walking trails and laundry facilities
- The subject is well located in the region

Weaknesses/ Threats

- The subject is a fractured condo
- The subject was damaged by fire and there are costs associated with repairs and re-tenanting the damaged building
- Commercial real estate market conditions have deteriorated at the macro level due to the significant increase in the cost of capital beginning in 2022 reducing the volume of transaction activity. Over the past few years, this has impacted price discovery and created an increase in uncertainty
- Recent tariffs implemented by the US have created global economic uncertainty. The outcome of the US tariffs, retaliatory tariffs, and global trade disruption is uncertain as of the date of value. Macro-economic conditions may change and impact the value of commercial real estate.

Market Volatility

President Trump's announcement of broad-based global tariffs on April 2 sent shock waves through global financial markets. Potential impacts will depend on how long tariffs remain in place and the extent to which retaliatory tariffs by other countries will impact the U.S. economy. The full economic effect of the tariffs is evolving and could result in slower growth as well as potential inflationary pressures.

The reader is cautioned that recent events have created uncertainty for commercial real estate. The impacts on interest rates, the 10-year Treasury yield, leasing activity, real estate demand, construction costs, availability of financing, and values remain unclear. Overall, greater risk and market volatility is likely in the near term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- The subject represents a partial interest in a condominium complex. The subject represents 180 deeded condominium units in a larger complex that includes 188 deeded units. CBRE has not been provided access to the property and has completed the appraisal based on public information available and information from the client. CBRE has assumed the units to be in average overall condition and adequately maintained. Any deviation from this assumption may impact the final value conclusions.
- The subject property was reportedly impacted by a fire that damaged several units. CBRE has not been provided with a budget for the repairs required but has been told by the client that the repairs are approximately \$4,000,000. We have included this as a deduction to the value to arrive at the as is value of the subject and have assumed the figure is accurate.
- It should be noted that the subject was damaged by fire and reportedly one entire building of 64 units was evacuated and is currently vacant. We have assumed this to be accurate in our analysis.

The use of these extraordinary assumptions may have affected the assignment results.

Hypothetical Conditions

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”²

- None noted

¹ The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

² The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

Ownership and Property History

The following table summarizes the subject's ownership history.

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	Avon Place, LLC
Seller:	N/A
Purchase Price:	N/A
Transaction Date:	Various 2022 and 2023
Sale in Last 3 Years?:	Yes
Legal Reference:	Vol: 779 Page: 694, Vol: 795 Page: 228, Vol: 782 Page: 696, Vol: 781 Page: 485, Vol: 781 Page: 488, Vol: 784 Page: 716, Vol: 784 Page: 718, Vol: 784 Page: 1290, Vol: 781 Page: 492, Vol: 782 Page: 699, Vol: 784 Page: 722, Vol: 782 Page: 702, Vol: 781 Page: 500, Vol: 784 Page: 726, Vol: 793 Page: 899, Vol: 781 Page: 495, Vol: 781 Page: 498, Vol: 784 Page: 729, Vol: 782 Page: 705
County/Locality Name:	Avon
Buyer/Seller Relationship Type:	Arm's length and reasonable
At / Above / Below Market:	N/A
Pending Sale	
Under Contract:	No
Current Listing	
Currently Listed For Sale:	No
Compiled by CBRE	

The individual subject condominium units were acquired via various transactions by the current ownership, Avon Place, LLC over a period of several years in 2022 and 2023 for an unknown total purchase price.

The prior sales have not been given consideration in the valuation of the subject as this represents an assemblage of 180 units. CBRE is not aware of any additional transfers of the subject property in the prior three years. As of the date of value the subject is not being marketed for sale.

Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function

of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
PwC Apartment (1st Qtr. 2025)				
National Data	3.0	-	15.0	6.9
Local Market Professionals	6.0	-	12.0	9.0
CBRE Exposure Time Estimate	6 - 12 Months			
CBRE Marketing Period Estimate	6 - 12 Months			
Various Sources Compiled by CBRE				

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Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use Of Report

Litigation support purposes in conjunction with potential foreclosure and no other use is permitted.

Client

The client is Thompson Coburn, LLP.

Intended User Of Report

This appraisal is to be used by Thompson Coburn, LLP, and no other user may rely on our report unless as specifically indicated in the report.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

³ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

Definition of Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

Interest Appraised

The value estimated represents the Fee Simple Estate as defined below:

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

Joshua Koladis inspected the exterior of the subject only, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

⁴ 12 CFR, Part 34, *Subpart C-Appraisals*, 34.42(h).

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Statement of Competency

The appraisers have the appropriate knowledge, education, and experience to complete this assignment competently.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Assessor's data
Improved Data	
Building Area	Assessor's data/Rent Roll
Area Breakdown/Use	Assessor's data
No. Bldgs.	Physical Inspection
Parking Spaces	Physical Inspection
Year Built/Developed	Assessor's data
Economic Data	
Deferred Maintenance:	N/A
Building Costs:	N/A
Income Data:	Rent Roll
Expense Data:	Operating Statements
Compiled by CBRE	

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, among others, or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a

total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

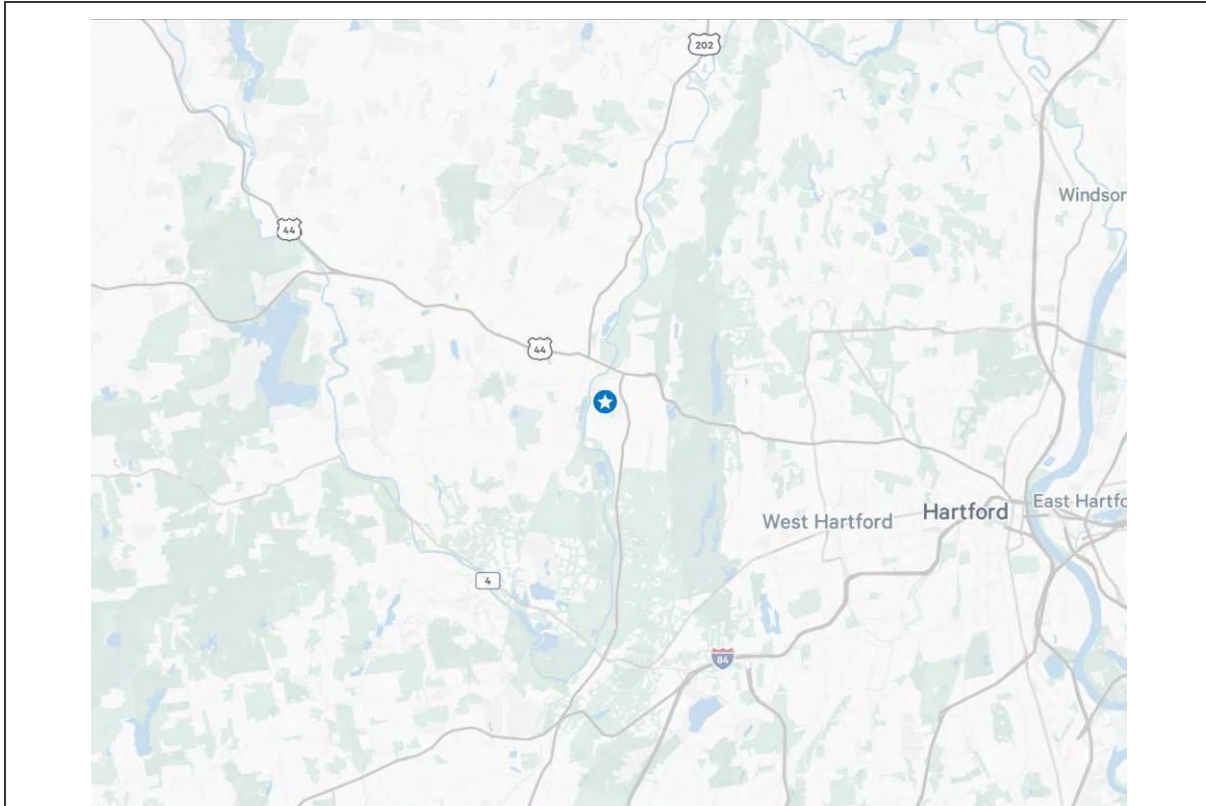
Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value as market participants do not typically consider the cost approach in the valuation of completed and stabilized assets. The exclusion of said approach is not considered to compromise the credibility of the results rendered herein.

Area Analysis



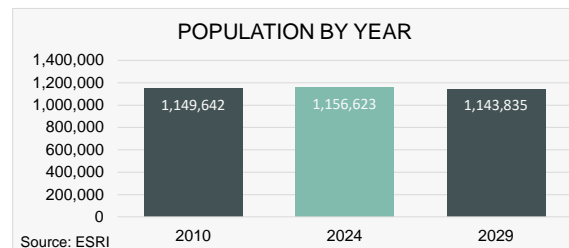
The subject is located in the Hartford-West Hartford-East Hartford, CT Metropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

Source: ESRI

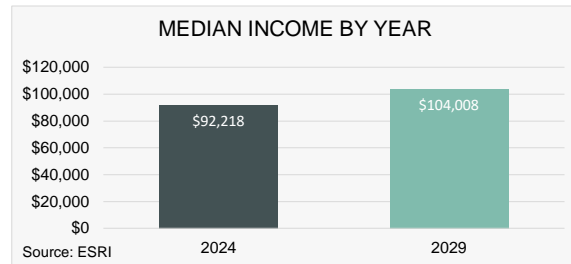
Population has increased by 6,981 since 2010, reflecting an annual increase of 0.0%. Population is projected to decrease by 12,788 between 2024 and 2029, reflecting a 0.2% annual population decline.

Source: ESRI, downloaded on Apr, 15 2025



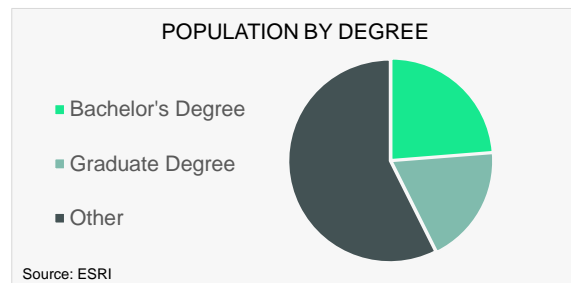
Income

The area features an average household income of \$128,911 and a median household income of \$92,218. Over the next five years, median household income is expected to increase by 12.8%, or \$2,358 per annum.

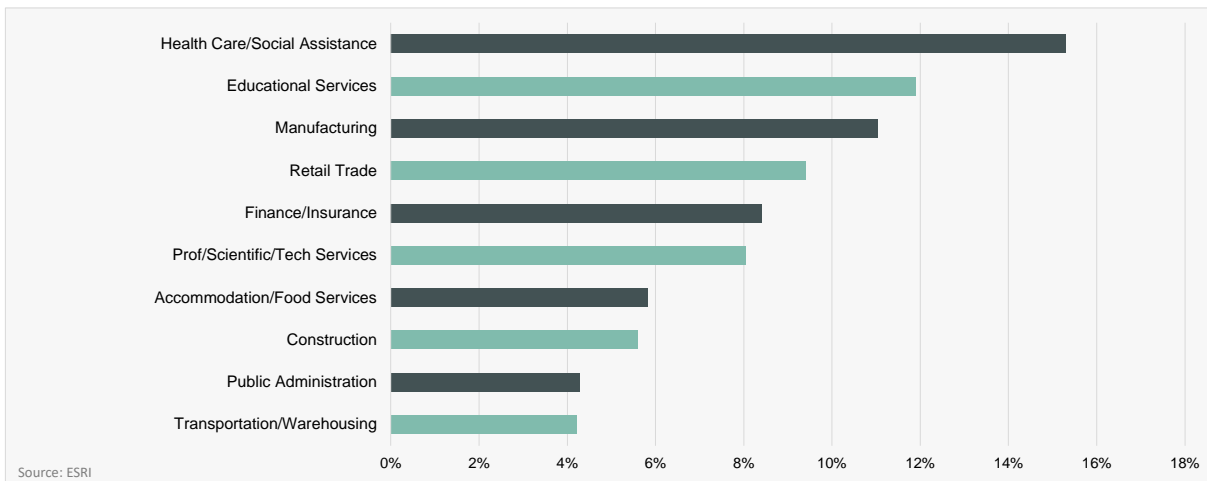


Education

A total of 42.6% of individuals over the age of 24 have a college degree, with 23.7% holding a bachelor's degree and 18.9% holding a graduate degree.



Employment

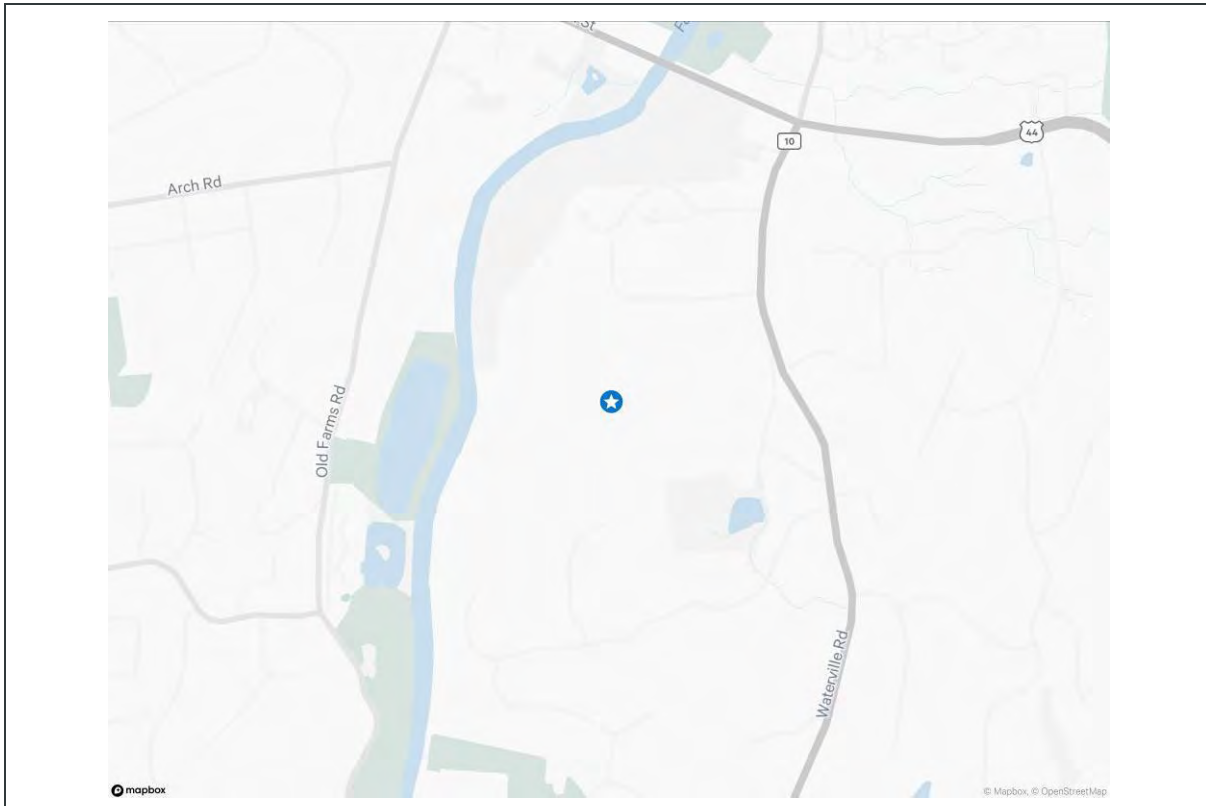


The area includes a total of 588,176 employees and has a 4.4% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Educational Services and Manufacturing, which represent a combined total of 38% of the workforce.

Source: ESRI, downloaded on Apr, 15 2025

In summary, the area is forecasted to experience a decrease in population and an increase in household income.

Neighborhood Analysis



Location

The subject properties are in the town of Avon and is considered a suburban location. The town of Avon is situated in western Hartford County.

Boundaries

The neighborhood boundaries are detailed as follows:

North:	Route 44
South:	Farmington Town Line
East:	West Hartford Town Line
West:	Old Farms Road

Land Use

The subject property is located within a generally residential neighborhood, which are primarily residential in character with some small local commercial/retail uses along major roadways such as CT Route 44 CT Route 10.

Access

The region has access to Interstate Route 91 and 84 to the east via Route 44 which extends to the City of Hartford. Interstate Route 91 is the primary north/south highway in the region and connects with the State of Massachusetts to the north and to the City of New Haven as well as Interstate Route 95 to the South. Hartford has access to major highways as well as an international airport to the north in the community of Windsor Locks, Connecticut.

Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
44 Avonwood Road Avon, CT 06001	1 Mile Radius	3 Mile Radius	5 Mile Radius	Hartford-West Hartford-East Hartford, CT Metropolitan
Population				
2029 Total Population	2,170	19,142	80,030	1,143,835
2024 Total Population	2,230	19,147	80,172	1,156,623
2010 Total Population	2,028	17,429	75,621	1,149,642
2000 Total Population	1,762	16,354	70,852	1,086,956
<i>Annual Growth 2024 - 2029</i>	<i>-0.54%</i>	<i>-0.01%</i>	<i>-0.04%</i>	<i>-0.22%</i>
<i>Annual Growth 2010 - 2024</i>	<i>0.68%</i>	<i>0.67%</i>	<i>0.42%</i>	<i>0.04%</i>
<i>Annual Growth 2000 - 2010</i>	<i>1.42%</i>	<i>0.64%</i>	<i>0.65%</i>	<i>0.56%</i>
Households				
2029 Total Households	861	7,645	33,127	473,394
2024 Total Households	869	7,498	32,471	468,096
2010 Total Households	834	6,758	30,300	447,003
2000 Total Households	760	6,311	27,883	420,918
<i>Annual Growth 2024 - 2029</i>	<i>-0.18%</i>	<i>0.39%</i>	<i>0.40%</i>	<i>0.23%</i>
<i>Annual Growth 2010 - 2024</i>	<i>0.29%</i>	<i>0.74%</i>	<i>0.50%</i>	<i>0.33%</i>
<i>Annual Growth 2000 - 2010</i>	<i>0.93%</i>	<i>0.69%</i>	<i>0.83%</i>	<i>0.60%</i>
Income				
2024 Median Household Income	\$155,048	\$153,129	\$147,871	\$92,218
2024 Average Household Income	\$212,823	\$205,411	\$198,693	\$128,911
2024 Per Capita Income	\$84,868	\$80,871	\$80,421	\$52,369
2024 Pop 25+ College Graduates	1,209	9,832	41,516	351,854
Age 25+ Percent College Graduates - 2024	75.9%	71.3%	71.8%	42.6%
Source: ESRI				

Conclusion

The subject properties are located in the Town of Avon. The neighborhood can be generally characterized as residential. For the most part, land uses within the subject neighborhood are in average condition. Access to and from the subject property is considered average and the subject use conforms to the existing uses in the neighborhood.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS		
Physical Description		
Gross Site Area - Entire Parcel	49.47 Acres	2,154,735 Sq. Ft.
Net Site Area - Entire Parcel	49.47 Acres	2,154,735 Sq. Ft.
Primary Road Frontage	Avonwood Road	n/a
Secondary Road Frontage	n/a	n/a
Excess Land Area	None	
Surplus Land Area	None	
Shape	Irregular	
Topography	Generally Level	
Parcel Number(s)	Various	
Zoning District	RU2A, Residential	
Flood Map Panel No. & Date	09003C0337F	26-Sep-08
Flood Zone	X (Unshaded)	
Adjacent Land Uses	Residential use	

The following research was performed/requested:

Item	Comments
Contacted County Offices	Assessor, Tax Collector, City Clerk's Offices
Reviewed Plat	Assessor's Records

Based on the above research, the following results were concluded:

Item	Results
Detrimental Easements	There are no known easements impacting the site.
Encroachments	There are no known encroachments impacting the site.
Deed Restrictions	There are no known deed restrictions impacting the site.
Reciprocal Parking Rights	There are no known reciprocal parking rights impacting the site.
Various sources compiled by CBRE	

Ingress/Egress

The subject is provided access from a curb cut along Avonwood Road.

Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Adjacent Properties

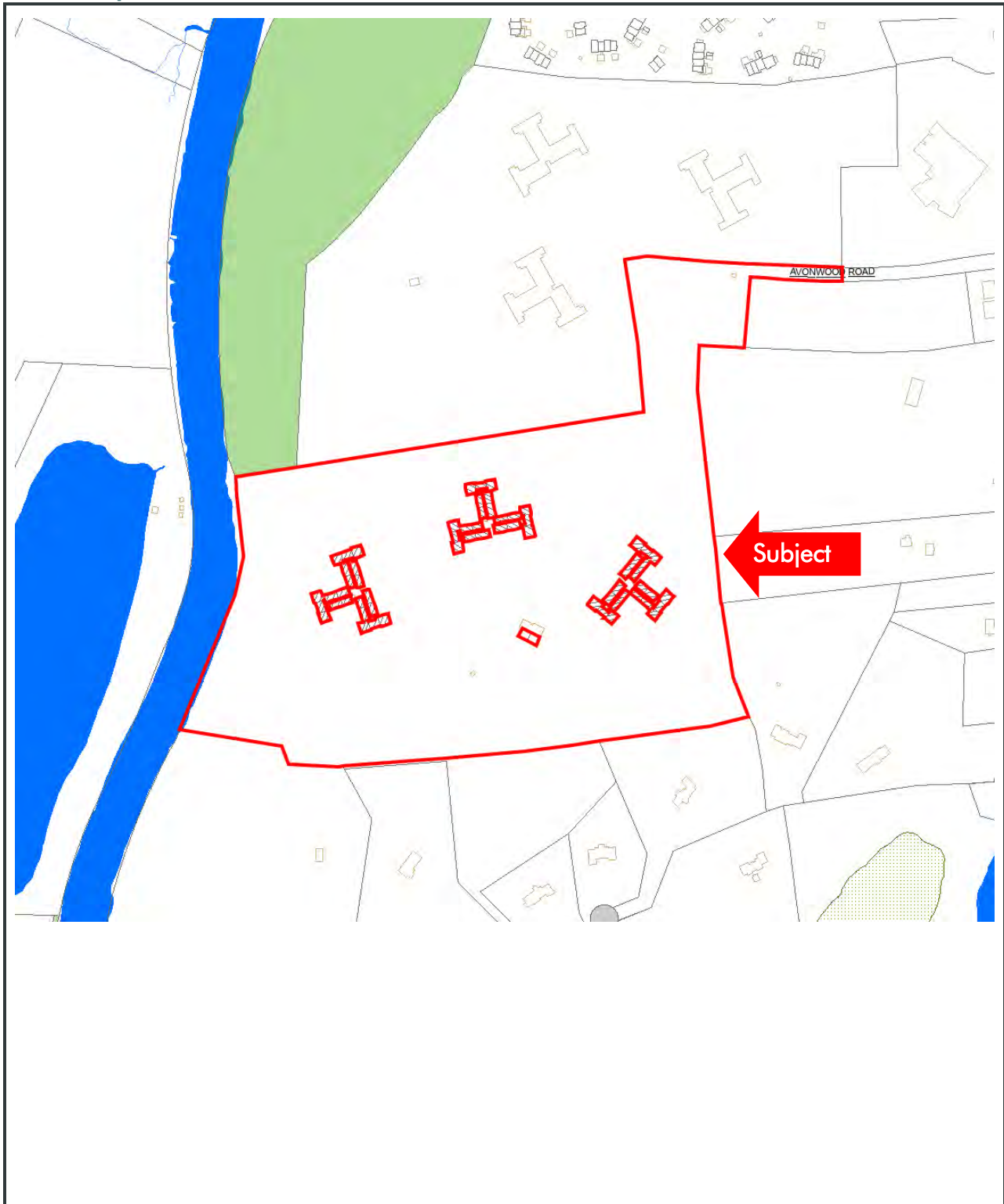
The adjacent land uses are summarized as follows:

North:	Multifamily
South:	Residential
East:	Residential and industrial
West:	Farmington River

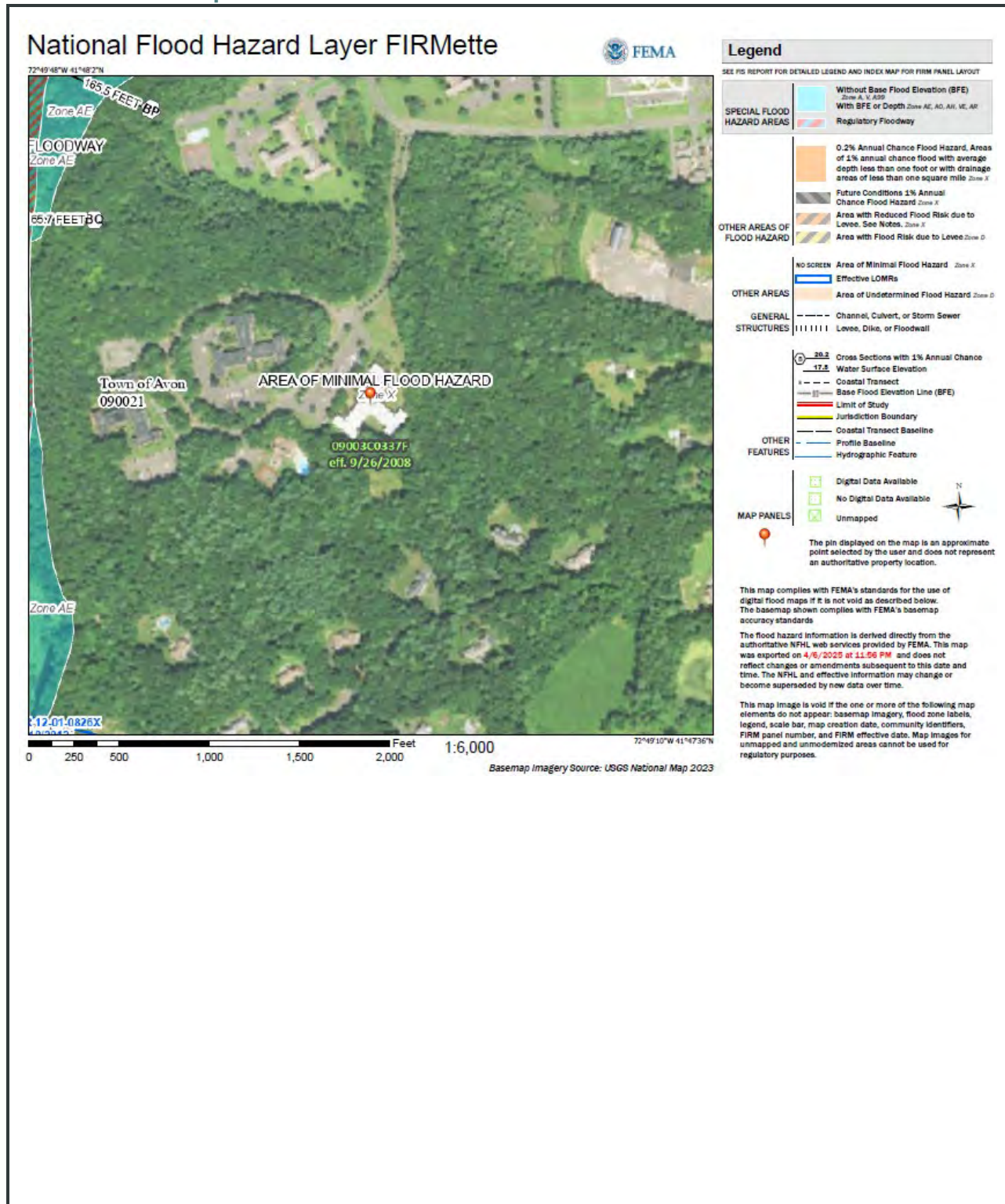
Conclusion

The site is consistent with other properties in the area and fits in well with its surrounding environs.

Plat Map



Flood Plain Map



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Multi-Family Garden)
Number of Buildings	3	
Number of Stories	3	
Gross Building Area	250,000 SF	
Net Rentable Area	216,422 SF	
Number of Units	180	
Average Unit Size	1,202 SF	
Development Density	3.6 Units/Acre	
Parking Improvements	Surface	
Parking Spaces:	Adequate	
Year Built	1973	
Actual Age	40 Years	
Effective Age	15 Years	
Total Economic Life	45 Years	
Remaining Economic Life	30 Years	
Age/Life Depreciation	33.3%	
Functional Utility	Typical	

Source: Various sources compiled by CBRE

UNIT MIX				
Unit Mix/Type	Comments	No. Units	Percent of Total	Unit Size (SF)
1BR/1.5BA		42	23.3%	922
1BR/1BA		1	0.6%	922
2BR/1BA		1	0.6%	1,166
2BR/2BA		119	66.1%	1,273
3BR/2BA		17	9.4%	1,419
Total/Average:		180	100.0%	1,202

Source: Various sources compiled by CBRE

Year Built

The subject was built in 1973.

Construction Class

Building construction class is as follows:

D - Wood frame, floor and structure; considered combustible

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

Foundation/Floor Structure

The foundation is assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

Ground Floor:	Concrete slab on compacted fill
Other Floors:	Plywood with vinyl, carpet and tile cover

Exterior Walls

The exterior walls are wood frame with brick and wood siding and trim. The buildings have double pane windows.

Roof Cover

The buildings have flat rubber membrane roof coverings.

Elevator/Stair System

Each building has an interior stairwells to access upper levels.

HVAC

The HVAC system for the apartments consists of individual heat and hot water in each unit.

The HVAC system is assumed to be in good working order and adequate for the buildings.

Utilities

Each unit is individually metered for electrical usage. Current operations indicate that ownership/management is responsible for cold water and sewer costs to the individual units with the tenants paying all other utility costs.

Life Safety and Fire Protection

It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, and related documents prior to making a business decision.

Project Amenities

The project amenities include outdoor pool, fitness center, tennis court, laundry facilities and surface parking.

Unit Amenities

Kitchens

Each unit features a full appliance package including a range/oven, vent-hood and refrigerator. Additionally, each unit features wood cabinets with laminate countertops and tile flooring in the kitchen area.

Bathrooms

The bathrooms within each unit feature combination tub/showers with ceramic tile wainscot. Additionally, each bathroom features a commode, wood cabinet with counter and built-in sink, wall-mounted medicine cabinet with vanity mirror and vinyl tile flooring.

Interior Lighting

Each unit features incandescent or LED lighting in appropriate interior and exterior locations with fluorescent lighting in bathrooms and kitchen areas.

Patios, Balconies and Storage

Each of the units include a private balcony or deck area.

Site Amenities

Parking and Drives

The project features adequate parking, including reserved accessible spaces. All parking spaces and vehicle drives are asphalt paved or gravel and considered to be in average condition.

Landscaping

Landscaping is considered to be in average condition and adequately maintained.

Functional Utility

All of the floor plans are considered to feature functional layouts and the layout of the overall project is considered functional in utility. Therefore, the unit mix is also functional, and no conversion is warranted to the existing improvements.

ADA Compliance

All common areas of the property appear to have full accessibility and four of the project's units have been designed for individuals with disabilities. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

Furniture, Fixtures and Equipment

The apartment units are rented on an unfurnished basis. However, miscellaneous maintenance tools, pool furniture, leasing office furniture, recreational room and clubhouse furniture, and various exercise machines are examples of personal property associated with, and typically included in the sale of, multifamily apartment complexes. Our market value assumes any FF&E at the property would transfer if the property were to sell. This is consistent with how buyers and sellers analyze similar properties.

Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Condition Analysis

The subject property was reportedly impacted by a fire that damaged several units. CBRE has not been provided with a budget for the repairs required but has been told by the client that the repairs are approximately \$4,000,000. We have included this as a deduction to the value to arrive at the as is value of the subject.

Economic Age and Life

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

ECONOMIC AGE AND LIFE	
Actual Age	40 Years
Effective Age	15 Years
MVS Expected Life	45 Years
Remaining Economic Life	30 Years
Accrued Physical Incurable Depreciation	33.3%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

Conclusion

The improvements are in average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Zoning

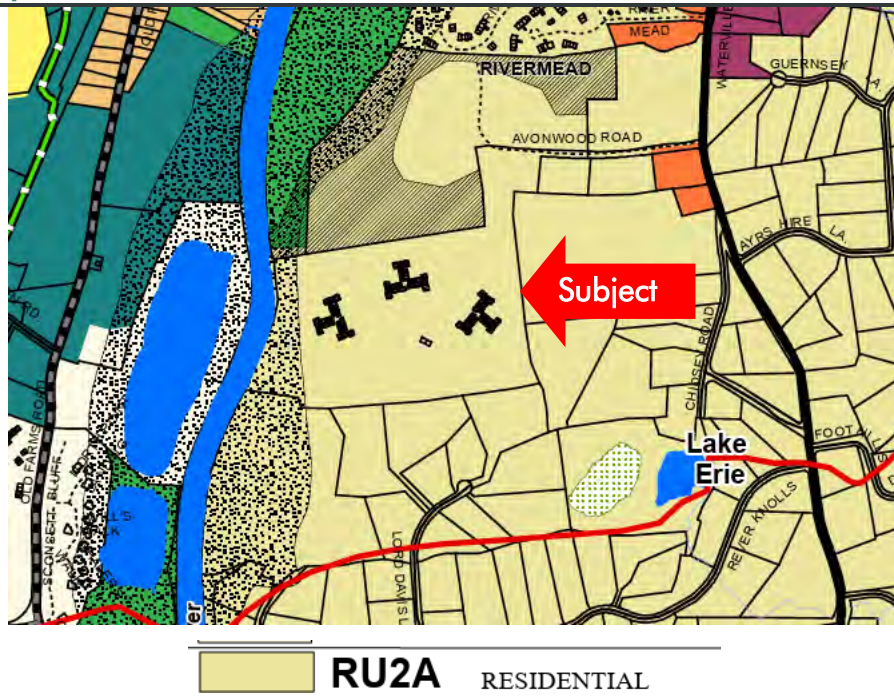
The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	RU2A, Residential
Legally Conforming	See Comments
Uses Permitted	Residential uses permitted by right
Zoning Change	Not likely
SUPPLEMENTAL ZONING INFORMATION	
Reconstruction Ordinance	Effective July 1, 2017 the state of Connecticut passed Public Act No. 17-39 regarding the continuation of nonconforming uses, buildings or structures which supersedes local zoning regulations and notes that all nonconforming uses, buildings and structures can be rebuilt if damaged or destroyed. As such, the damage threshold for rebuildability is effectively 100%.
Sources:	Various webpages, phone calls to zoning dept. We assume that the information presented in this report is accurate and reliable
Compiled by CBRE	

Analysis and Conclusion

The improvements represent a legally permitted, conforming use. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Zoning Map



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Parcel Description	2023 G.L.	Pro Forma
1	Various	44 Avonwood Road	\$18,983,603	
		Subtotal	\$18,983,603	\$18,983,603
		% of Assessed Value	70.00%	70.00%
		Final Assessed Value	\$13,288,522	\$13,288,522
		General Tax Rate (per \$1,000 A.V.)	29.660000	30.549800
		Total Taxes	\$394,138	\$405,962
		Taxes per Unit	\$2,190	\$2,255
Source: Assessor's Office				

The last reassessment of property values in Avon was as of October 1, 2023. The next re-assessment of the subject is scheduled for the 2028 Grand List. The city is currently operating off the 2023 Grand List (G.L.), by which taxes are payable on July 1, 2024 and January 1, 2025. The tax rate for the 2023 G.L. in Avon was 29.66 mills. Within our analysis we have assumed a 3.0% annual growth rate for taxes.

In Connecticut, the sale of a property does not trigger a re-assessment.

Section 12-62 of Connecticut Statutes requires that each municipality conduct a revaluation of all real property at least every five years with a physical inspection required every ten years. In Connecticut, an assessment is equal to 70% of the fair market value as established by the municipal Assessor in the year of the last revaluation.

Conclusion

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility.

The subject is in the Avon market and is considered a Class B garden-style apartment community. According to the Institute of Real Estate Management (in *Income/Expense Analysis: Conventional Apartments 2003*), the following multifamily property definitions may be applicable towards the subject:

Low-Rise Projects (over 25 units): Includes walk-up buildings and elevator buildings 3 stories or less.

Garden Type Projects: We consider this to be a group of low-rise apartment buildings situated on a sizable landscaped plot, under one management.

Demographic Analysis

Demand for residential properties is a direct function of demographic characteristics analyzed on the following pages.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the 1-, 3- and 5-mile radius.

POPULATION AND HOUSEHOLD PROJECTIONS				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Hartford-West Hartford-East Hartford, CT
Population				
2029 Total Population	2,170	19,142	80,030	1,143,835
2024 Total Population	2,230	19,147	80,172	1,156,623
2010 Total Population	2,028	17,429	75,621	1,149,642
2000 Total Population	1,762	16,354	70,852	1,086,956
<i>Annual Growth 2024 - 2029</i>	-0.54%	-0.01%	-0.04%	-0.22%
<i>Annual Growth 2010 - 2024</i>	0.68%	0.67%	0.42%	0.04%
<i>Annual Growth 2000 - 2010</i>	1.42%	0.64%	0.65%	0.56%
Households				
2029 Total Households	861	7,645	33,127	473,394
2024 Total Households	869	7,498	32,471	468,096
2010 Total Households	834	6,758	30,300	447,003
2000 Total Households	760	6,311	27,883	420,918
<i>Annual Growth 2024 - 2029</i>	-0.18%	0.39%	0.40%	0.23%
<i>Annual Growth 2010 - 2024</i>	0.29%	0.74%	0.50%	0.33%
<i>Annual Growth 2000 - 2010</i>	0.93%	0.69%	0.83%	0.60%
Source: ESRI				

As shown, the subject's neighborhood is experiencing slight increases in households and decreases in population.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, identifies in gross terms the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION				
Households by Income Distribution (2024)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Hartford-West Hartford-East Hartford, CT
<\$15,000	2.30%	3.12%	4.24%	8.14%
\$15,000 - \$24,999	3.11%	3.40%	3.08%	5.11%
\$25,000 - \$34,999	6.56%	5.27%	3.28%	5.64%
\$35,000 - \$49,999	6.33%	5.67%	5.41%	7.89%
\$50,000 - \$74,999	5.06%	6.70%	8.35%	13.71%
\$75,000 - \$99,999	10.01%	8.76%	9.29%	12.81%
\$100,000 - \$149,999	15.30%	16.02%	16.87%	18.11%
\$150,000 - \$199,999	10.01%	13.02%	13.93%	11.90%
\$200,000+	41.20%	38.05%	35.55%	16.69%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS				
Income	1 Mile Radius	3 Mile Radius	5 Mile Radius	Hartford-West Hartford-East Hartford, CT
2024 Median Household Income	\$155,048	\$153,129	\$147,871	\$92,218
2024 Average Household Income	\$212,823	\$205,411	\$198,693	\$128,911
2024 Per Capita Income	\$84,868	\$80,871	\$80,421	\$52,369

Source: ESRI

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY				
Occupation (2024)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Hartford-West Hartford-East Hartford, CT
Agric/Forestry/Fishing/Hunting	0.48%	0.61%	0.54%	0.32%
Construction	1.43%	2.58%	3.38%	5.71%
Manufacturing	10.04%	11.40%	10.25%	11.29%
Wholesale Trade	1.91%	2.03%	1.45%	1.80%
Retail Trade	4.49%	6.10%	6.20%	9.62%
Transportation/Warehousing	0.38%	1.40%	1.76%	4.30%
Information	0.57%	3.20%	3.51%	1.98%
Finance/Insurance	17.78%	14.14%	14.64%	8.61%
Prof/Scientific/Tech Services	24.38%	14.39%	12.37%	8.23%
Mgmt of Companies/Enterprises	0.00%	0.10%	0.22%	0.08%
Admin/Support/Waste Mgmt Svcs	3.63%	1.82%	2.09%	3.86%
Educational Services	11.47%	13.67%	14.49%	12.16%
Health Care/Social Assistance	11.09%	14.51%	16.32%	15.66%
Arts/Entertainment/Recreation	2.01%	3.34%	2.88%	2.02%
Accommodation/Food Services	5.26%	3.78%	3.23%	5.94%
Other Services (excl Publ Adm)	3.54%	3.39%	3.12%	4.05%
Public Administration	1.53%	3.54%	3.56%	4.37%

Source: ESRI

The previous table illustrates the employment character of the submarket, indicating a predominantly middle- to upper-income employment profile, with the majority of the population holding manufacturing, finance/real estate, professional, educational and health care related jobs.

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience moderate, positive growth relative to households and slight decreases relative to population into the near future. Given the area demographics, it appears that demand for both comparable surrounding area apartment units and the subject will continue to be stable.

Metropolitan Hartford - CT USA Apartment Market Overview

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Hartford - CT USA apartment market, as reported by Costar.

HARTFORD - CT USA APARTMENT MARKET								
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Asking Rent (\$/Unit / Mo.)	Asking Rent Change	Net Absorption (Units)	Transaction Price Per Area (Units)
2015	60,881	1,162	57,498	94.4%	\$1,261	2.79%	1,073	\$80,694
2016	61,992	1,111	58,566	94.5%	\$1,287	2.12%	1,069	\$86,514
2017	63,398	1,406	59,605	94.0%	\$1,313	1.99%	1,043	\$80,269
2018	64,028	630	60,820	95.0%	\$1,345	2.45%	1,220	\$175,663
2019	65,561	1,533	61,734	94.2%	\$1,378	2.43%	916	\$55,707
2020	66,827	1,266	63,791	95.5%	\$1,419	2.97%	2,067	\$81,196
2021	67,204	377	64,644	96.2%	\$1,505	6.05%	856	\$142,107
2022	67,591	387	64,662	95.7%	\$1,589	5.62%	21	\$176,939
Q1 2023	67,889	298	64,857	95.5%	\$1,619	1.83%	196	\$158,510
Q2 2023	68,292	403	65,148	95.4%	\$1,650	1.94%	292	\$196,412
Q3 2023	68,608	316	65,672	95.7%	\$1,656	0.36%	524	\$119,803
Q4 2023	68,646	38	65,635	95.6%	\$1,657	0.07%	-36	\$88,378
2023	68,646	1,055	65,635	95.6%	\$1,657	4.25%	976	\$88,378
Q1 2024	68,887	241	65,773	95.5%	\$1,690	2.01%	138	\$168,661
Q2 2024	69,529	642	66,237	95.3%	\$1,718	1.65%	465	\$77,918
Q3 2024	70,010	481	66,529	95.0%	\$1,731	0.71%	293	\$153,685
Q4 2024	70,672	662	66,842	94.6%	\$1,722	-0.48%	314	\$80,635
2024	70,672	2,026	66,842	94.6%	\$1,722	3.93%	1,210	\$80,635
2025*	71,925	1,253	68,110	94.7%	\$1,775	3.08%	1,267	\$0
2026*	72,718	793	68,790	94.6%	\$1,831	3.15%	681	\$0
2027*	73,729	1,011	69,855	94.7%	\$1,887	3.07%	1,064	\$0
2028*	74,561	832	70,883	95.1%	\$1,947	3.16%	1,028	\$0
2029*	75,508	947	71,886	95.2%	\$1,997	2.59%	1,003	\$0

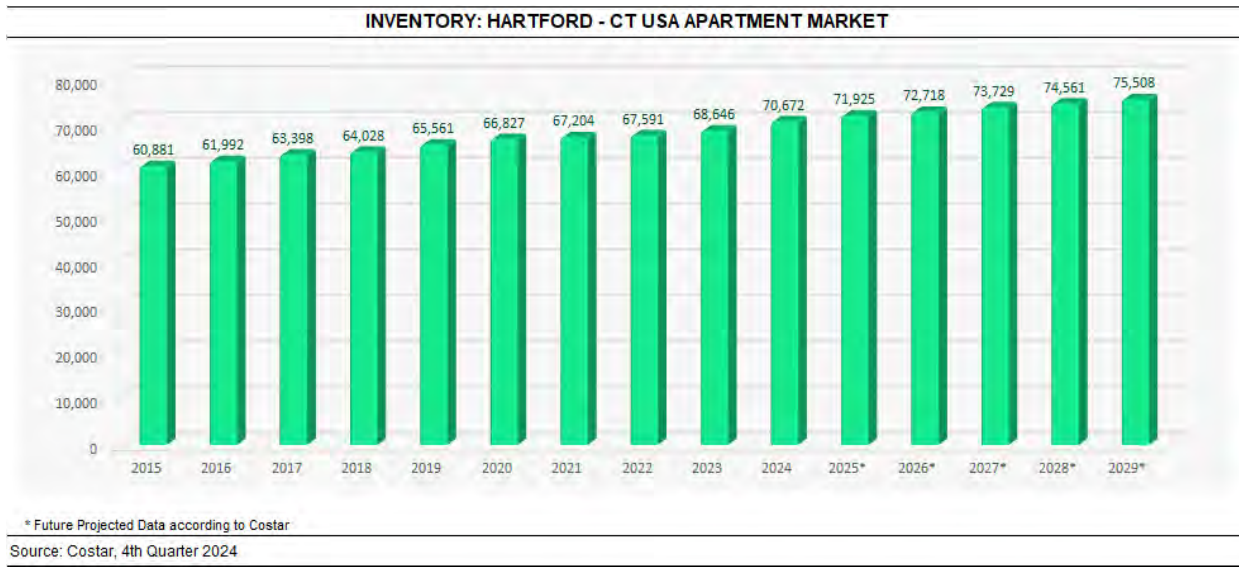
* Future Projected Data according to Costar

Source: Costar, 4th Quarter 2024

The Hartford - CT USA apartment market consists of approximately 70,672 units of apartments. The following observations are noted from the table above:

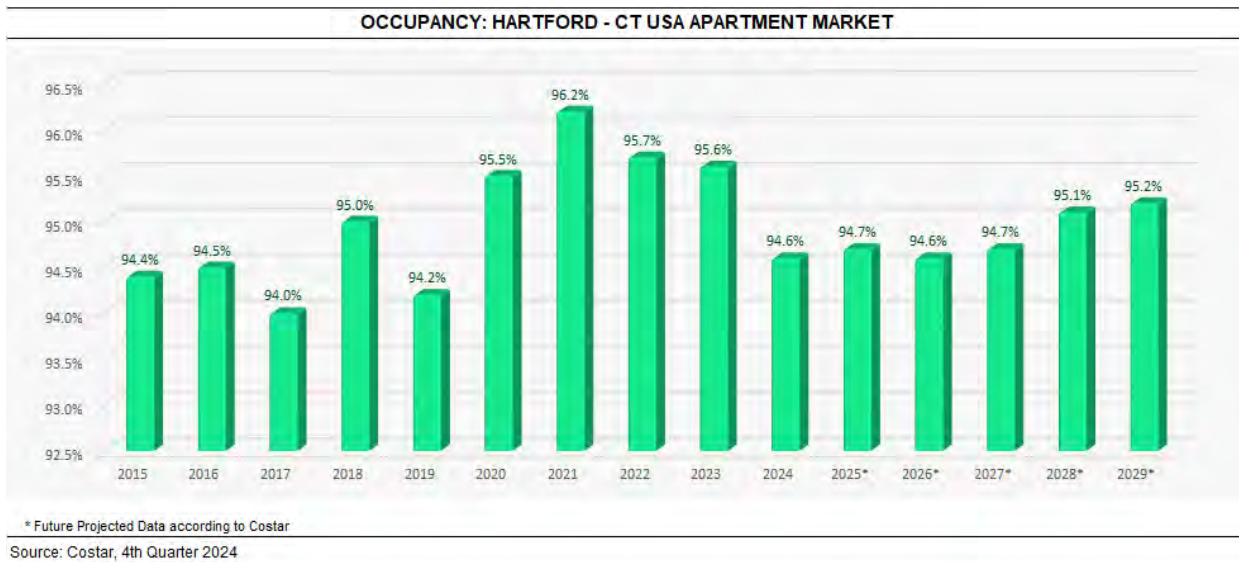
- As of 4th Quarter 2024, there were approximately 66,842 units of occupied apartments, resulting in an occupancy rate of 94.6% for the metro area. This reflects a decrease from the previous quarter's occupancy of 95.0%, and a decrease from an occupancy rate of 95.6% from last year.
- The area experienced positive 314 units of net absorption for the current quarter. This indicates an improvement from the previous quarter's positive 293 units of net absorption, and a decline from the positive 976 units of net absorption from last year.
- The area had completions of positive 662 units for the current quarter, which indicates an increase from the previous quarter's completions of positive 481 units, and indicates a decline from completions of positive 1,055 units from last year.
- The area achieved average asking rent of \$1,722 per unit, which indicates a decrease from the previous quarter's asking rent of \$1,731 per unit, and an increase from the asking rent of \$1,657 per unit from last year.

Historical Inventory – Market



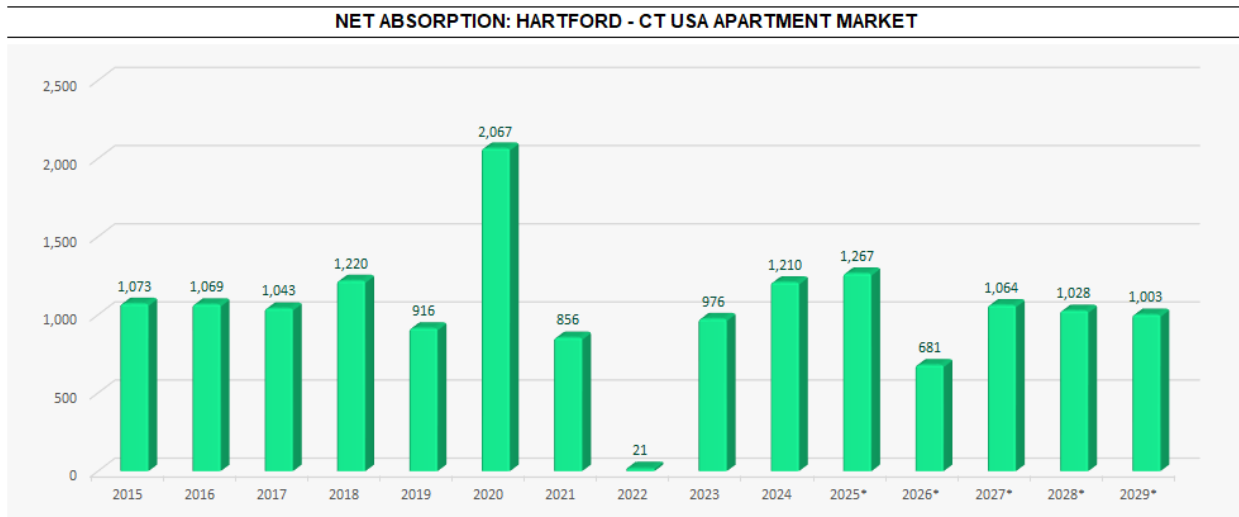
Inventory is projected to be 70,672 units at the end of the current year, which represents an increase from the previous year's inventory of 68,646 units. Inventory for next year is projected to be 71,925 units, reflecting an increase from the current year.

Historical Occupancy - Market



At the end of the current year, the occupancy rate is projected to be 94.6%, which reflects a decrease from the 95.6% occupancy rate at the end of last year. Occupancy for next year is projected to be 94.7%, reflecting a small increase from the current year.

Historical Net Absorption - Market

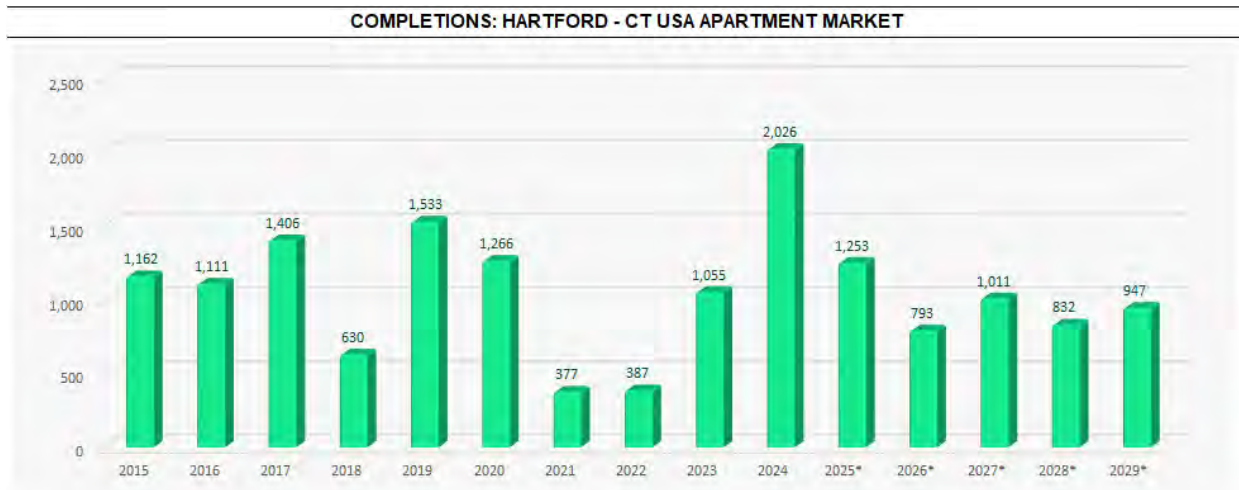


* Future Projected Data according to Costar

Source: Costar, 4th Quarter 2024

At the end of the current year, the area is projected to experience positive 1,210 units of net absorption, which indicates an improvement from the positive 976 units of net absorption for the previous year. The area is projected to experience positive 1,267 units of net absorption as of the end of next year, which indicates an improvement from the current year.

Historical Completions - Market



* Future Projected Data according to Costar

Source: Costar, 4th Quarter 2024

The area is projected to achieve completions of positive 2,026 units for the current year, which indicates an improvement from the previous year's completions of positive 1,055 units. The area is projected to experience completions of positive 1,253 units as of the end of next year, which indicates a decline from the current year.

Historical Asking Rent - Market



The area is projected to achieve average asking rent of \$1,722 per unit at the end of the current year, which indicates an increase from the previous year's asking rent of \$1,657 per unit. The area is projected to achieve asking rent of \$1,775 per unit by the end of next year, indicating an increase from the current year.

Submarket Snapshot

The following table summarizes the supply of apartment units for each submarket within the Hartford - CT USA market as of 4th Quarter 2024.

SUBMARKET SNAPSHOT				
Submarket	Inventory (Units)	Completions* (Units)	Asking Rent (\$/Unit / Mo.)	Occupancy
Andover/Coventry	176	0	\$1,072	97.3%
Avon/Burlington	466	0	\$1,851	98.8%
Bloomfield/Windsor	3,295	306	\$2,187	91.4%
Bristol/Plainville	2,814	208	\$1,401	91.6%
Cromwell/Middletown/Rocky Hill	7,198	250	\$1,739	95.8%
Durham/East Haddam	123	44	\$2,230	85.5%
East Granby/Suffield	122	0	\$2,918	98.9%
East Hartford/Manchester	9,227	37	\$1,659	95.5%
Hmptrn/Glastonbury/M'borough/n	1,025	0	\$2,283	94.7%
Locks	1,851	0	\$1,765	98.7%
Farmington	3,154	0	\$1,780	97.3%
Mansfield/Tolland/Willington	1,035	0	\$1,982	94.2%
Britain/Newington/Wethersfield	1,705	0	\$2,113	95.1%
North Hartford	8,737	533	\$1,680	93.2%
Simsbury/Granby	6,280	311	\$1,613	89.3%
Southern Middlesex County	2,260	337	\$2,462	91.5%
South Hartford	648	0	\$2,698	97.5%
Southington/Berlin	12,468	0	\$1,173	95.8%
South Windsor/Vernon	721	0	\$1,568	97.5%
West Hartford	4,604	0	\$1,666	98.7%
	2,763	0	\$2,069	93.3%
*Completions include trailing 4 quarters				
Source: Costar, 4th Quarter 2024				

Avon/Burlington Submarket

Important characteristics of the Avon/Burlington apartment market are summarized below:

AVON/BURLINGTON APARTMENT SUBMARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Asking Rent (\$/Unit / Mo.)	Asking Rent Change	Net Absorption (Units)
2015	441	0	424	96.1%	\$1,315	1.42%	4
2016	441	0	416	94.3%	\$1,333	1.34%	-8
2017	441	0	402	91.1%	\$1,385	3.92%	-14
2018	441	0	419	95.0%	\$1,423	2.75%	18
2019	466	25	417	89.4%	\$1,449	1.79%	-1
2020	466	0	442	94.9%	\$1,484	2.41%	26
2021	466	0	421	90.4%	\$1,587	6.98%	-21
2022	466	0	384	82.3%	\$1,641	3.40%	-37
Q1 2023	466	0	380	81.6%	\$1,651	0.61%	-3
Q2 2023	466	0	441	94.6%	\$1,681	1.79%	61
Q3 2023	466	0	447	95.9%	\$1,683	0.12%	6
Q4 2023	466	0	452	97.1%	\$1,705	1.33%	6
2023	466	0	452	97.1%	\$1,705	3.89%	70
Q1 2024	466	0	458	98.3%	\$1,720	0.84%	6
Q2 2024	466	0	461	98.9%	\$1,771	2.96%	3
Q3 2024	466	0	461	98.9%	\$1,804	1.91%	0
Q4 2024	466	0	460	98.8%	\$1,851	2.60%	-1
2024	466	0	460	98.8%	\$1,851	8.56%	8
2025*	465	-1	460	98.7%	\$1,904	2.86%	0
2026*	465	0	459	98.5%	\$1,970	3.44%	-1
2027*	466	1	460	98.7%	\$2,036	3.37%	2
2028*	467	1	462	98.9%	\$2,107	3.46%	1
2029*	467	0	463	99.0%	\$2,168	2.89%	1

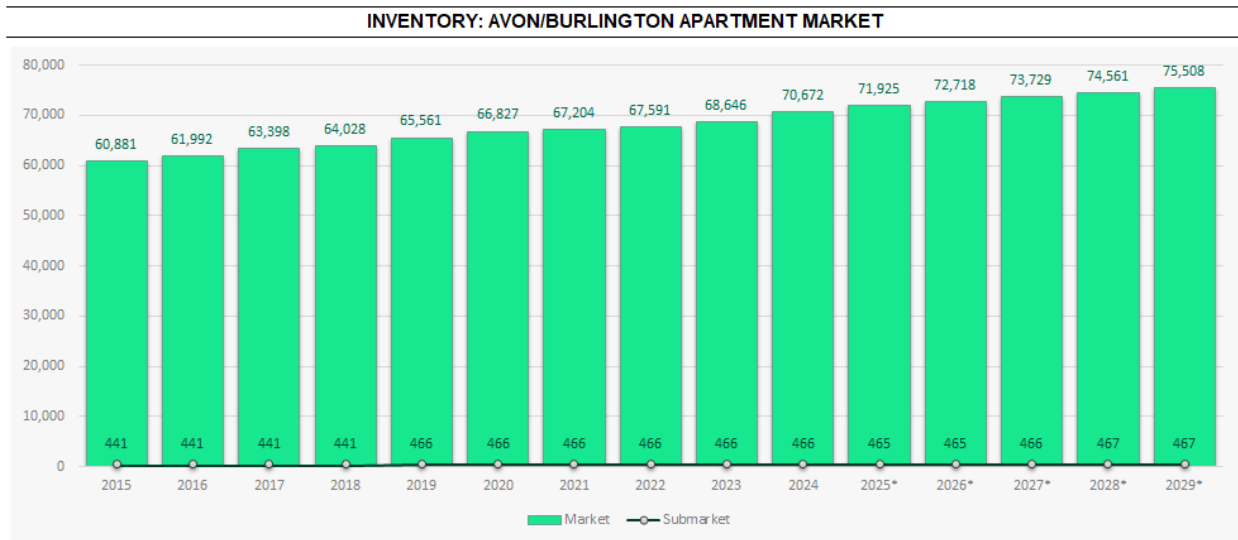
*Future Projected Data according to Costar

Source: Costar, 4th Quarter 2024

The Avon/Burlington apartment submarket consists of approximately 466 units of apartments. The current submarket inventory represents approximately 0.7% of the overall market inventory. The following observations were noted from the table above:

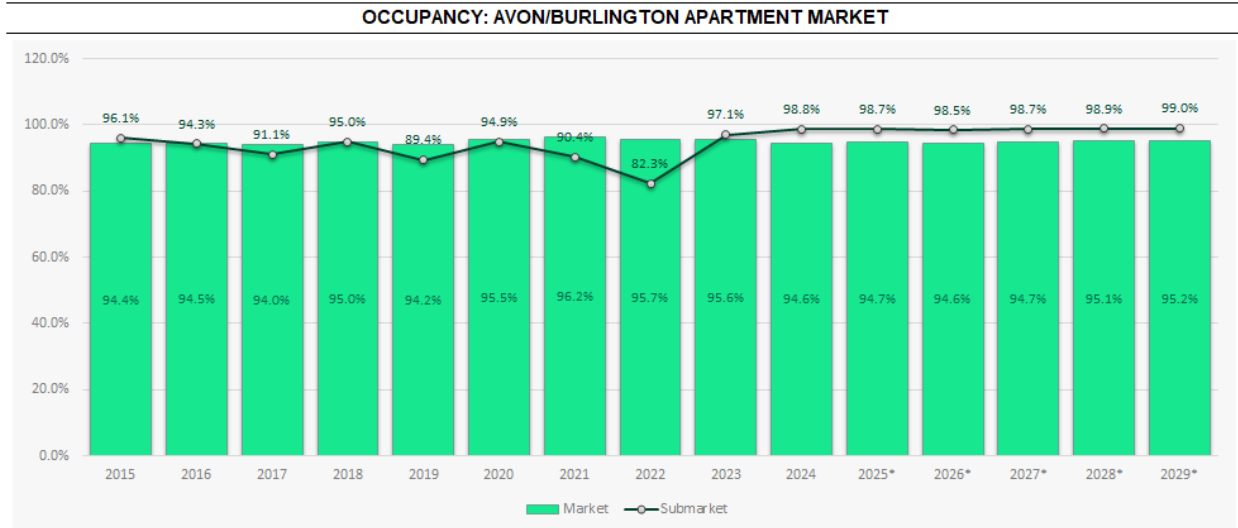
- As of 4th Quarter 2024, there were approximately 460 units of occupied apartments, resulting in an occupancy rate of 98.8% for the submarket. This reflects a small decrease from the previous quarter's occupancy of 98.9%, and an increase from an occupancy rate of 97.1% from last year. The submarket occupancy is above the 94.6% market occupancy.
- The submarket experienced negative 1 units of net absorption for the current quarter. This indicates a decline from the previous quarter's zero units of net absorption, and a decline from the positive 70 units of net absorption from a year ago. Overall, the submarket has experienced positive 8 units of net absorption for the current year-to-date period. The submarket's current net absorption of negative 1 units is below the overall market net absorption of positive 314 units.
- The submarket had zero completions for the current quarter, which indicates no change from the previous quarter's zero completions, and no change from the zero completions from last year.
- The submarket achieved average asking rent of \$1,851 per unit, which indicates an increase from the previous quarter's asking rent of \$1,804 per unit, and an increase from the asking rent of \$1,705 per unit from last year. The submarket's current asking rent of \$1,851 per unit compares favorably with the overall market asking rent of \$1,722 per unit.

Historical Inventory - Submarket



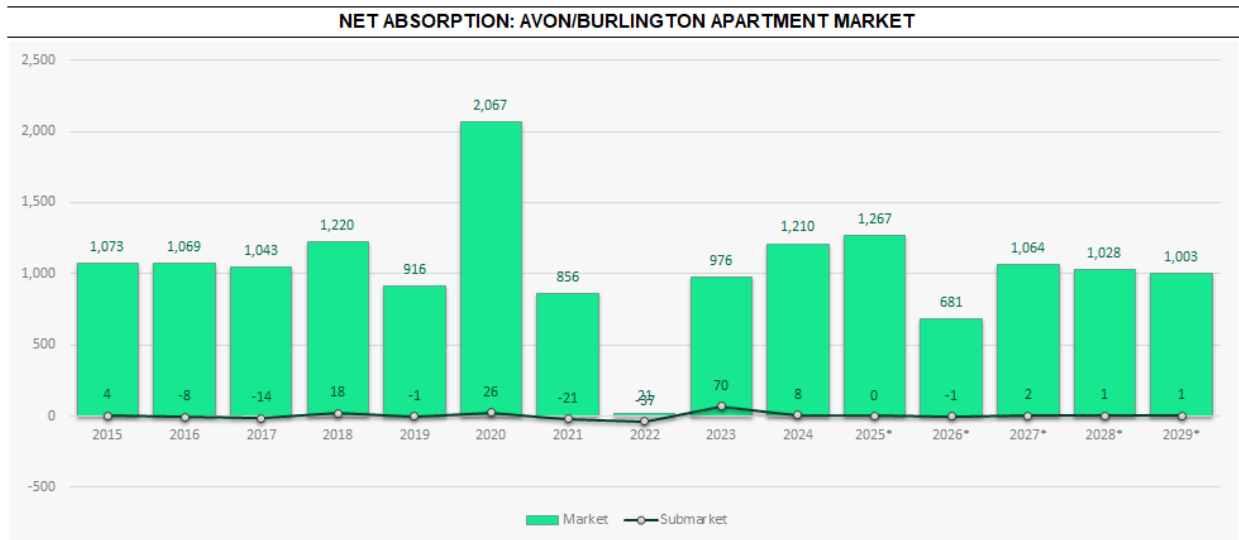
Submarket Inventory is projected to be 466 units at the end of the current year, which represents no change from the previous year's submarket inventory of 466 units. Inventory for next year is projected to be 465 units, reflecting a small decrease from the current year.

Historical Occupancy - Submarket



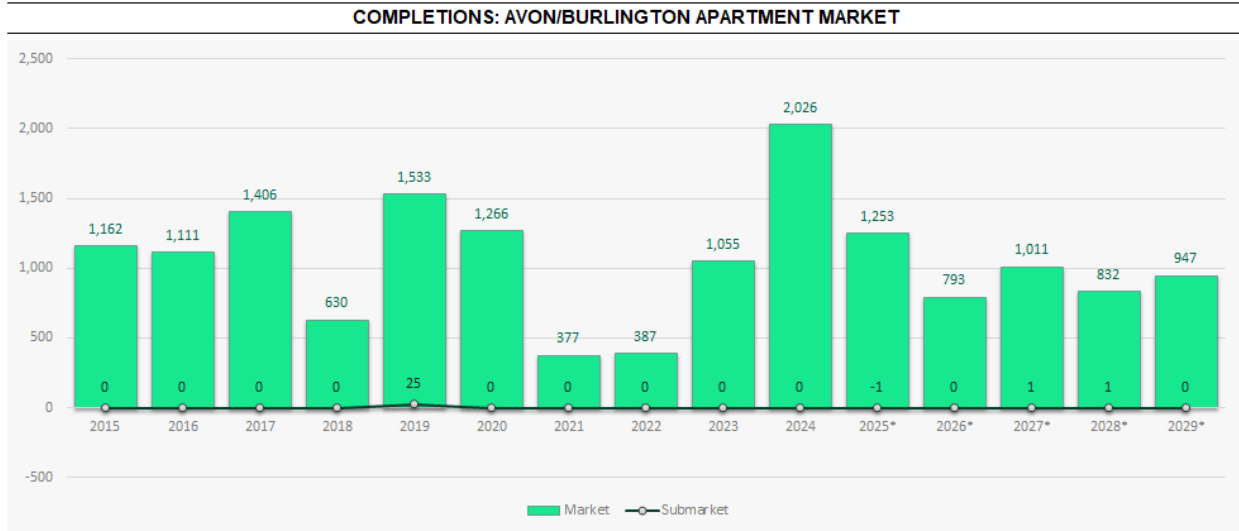
Submarket occupancy is projected to be 98.8% at the end of the current year, which represents an increase from the previous year's submarket occupancy of 97.1%. Submarket occupancy for next year is projected to be 98.7%, reflecting a small decrease from the current year.

Historical Net Absorption - Submarket



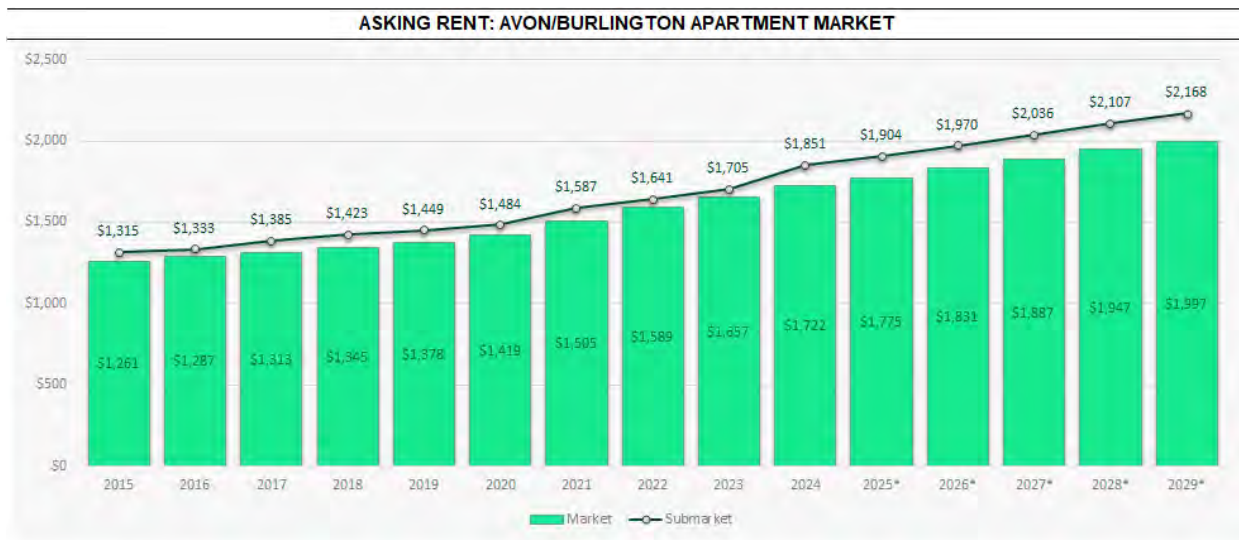
Net absorption in the submarket is projected to be positive 8 units at the end of the current year, reflecting a decline from the previous year's net absorption of positive 70 units. Net absorption for next year is projected to be zero units, indicating a decline from the current year.

Historical Completions - Submarket



The submarket is projected to achieve zero completions at the end of the current year, which is unchanged from the previous year's zero completions. The submarket is projecting completions of negative 1 units for next year, which indicates a decline from the current year.

Historical Asking Rent - Submarket



Source: Costar, 4th Quarter 2024

The submarket is projected to achieve average asking of \$1,851 per unit at the end of the current year, which represents an increase from the previous year's asking rent of \$1,705 per unit. The submarket is projected to achieve average asking rent of \$1,904 per unit, reflecting an increase from the current year.

Competitive Properties

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE MULTIFAMILY RENTALS				
Comp. No.	Name	Location	Distance from Subject	Occupancy
1	Avon Colonial Manor	156 West Main Street Avon, CT	1.6 Miles	98%
2	Avon Mill Apartments	64 Avonwood Road Avon, CT	0.3 Miles	98%
3	The Meadows Apartments	51-71 Hopmeadow Street Weatogue, CT	2.1 Miles	93%
4	Lakeview Apartments	34 Lakeshore Drive Farmington, CT	4.0 Miles	100%
5	Birch Hill and Summit Apartments	191-221 and 271 Main Street Farmington, CT	6.2 Miles	98%
Subject	Avon Place (Fractured Condominium)	44 Avonwood Road, Avon, Connecticut		94%

Compiled by CBRE

The majority of comparable properties surveyed reported occupancy rates of 93% or better, and all are currently in average condition.

Subject Analysis

Occupancy

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Hartford - CT USA Market	94.6%
Avon/Burlington Submarket	98.8%
Rent Comparables	97.9%
Subject's Current Occupancy	61.1%
Subject's Stabilized Occupancy	95.5%
Compiled by CBRE	

Conclusion

The area apartment market and the local submarket are exhibiting average to above average annual levels of demand. With respect to the subject property in particular, we believe the subject is well located for an apartment project. The site is conveniently located with respect to neighborhood employment opportunities and transportation linkages. The newly built apartment complexes in the area have seen strong absorption rates and the market is currently operating at a generally stabilized occupancy level with upward trending rental rates. Based upon our analysis of the overall market and considering the location of the subject, the property should continue to enjoy good market acceptance.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

As Vacant (Larger Parcel)

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, and other necessary attributes, to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include residential multifamily. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject multifamily market is generally stabilized. Development of new multifamily properties has occurred in the past few years.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of an multifamily property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

As Improved (Larger Parcel)

Legal Permissibility

The site has been improved with a multifamily development (condominium ownership) that is a legal, conforming use.

Physical Possibility

The layout and positioning of the improvements are considered functional for multifamily use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for multifamily users would be the most functional use.

Financial Feasibility

The financial feasibility of a multifamily property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount existing, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for multifamily purposes is considered financially feasible. Further, the value of the subject property as improved clearly exceeds the underlying land value.

Maximum Productivity - Conclusion

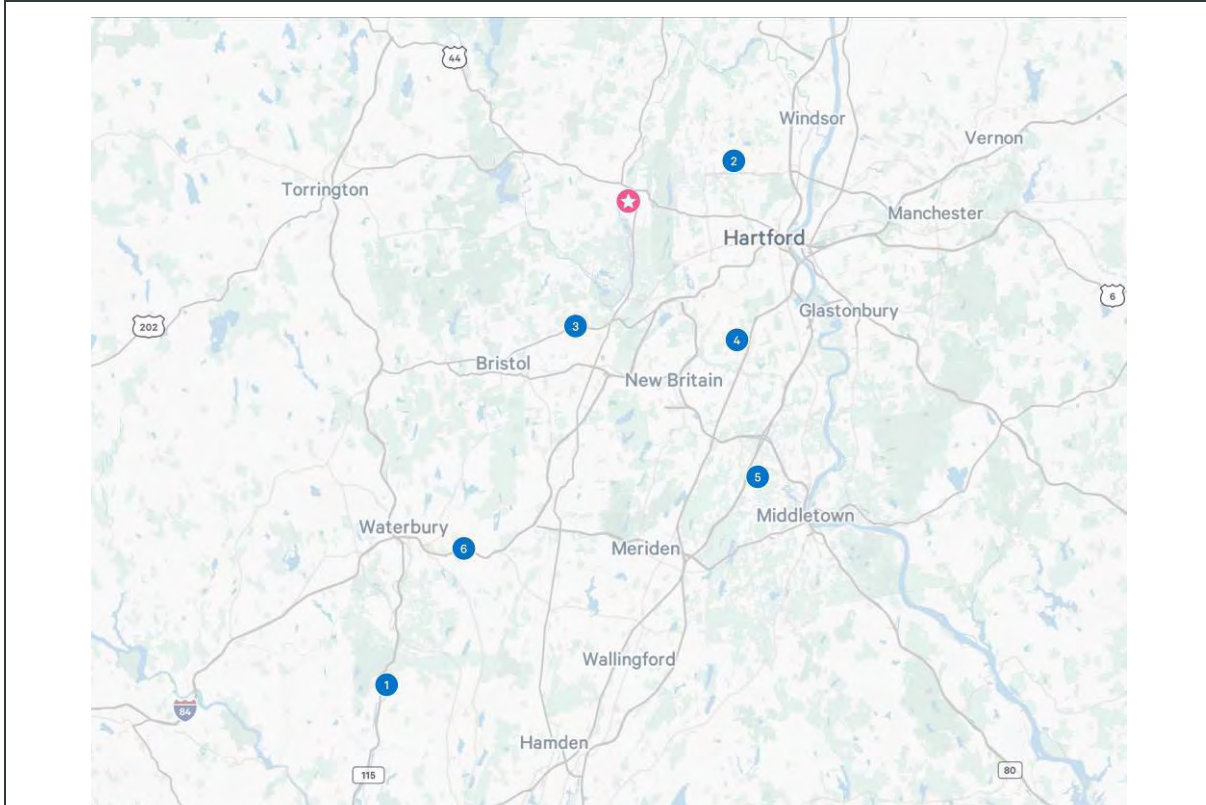
As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by multifamily owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is as follows:

- investor-regional

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use, as a multifamily development.

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE MULTIFAMILY SALES															
No.	Property Name	Transaction Type	Transaction Date	Interest Transferred	YOC / Reno'd	Property Type	No. Units	Avg. Unit Size	Distance from Subj	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	Occ.	NOI Per Unit	OAR
1	Beacon Mill Village 2 N. Main Street Beacon Falls, CT 6403	Sale	May-24	Leased Fee	1853 / 1985	Multifamily	187	810	27 Miles	\$32,000,000	\$32,000,000	\$171,123	96.00%	N/A	7.94%
2	Manor House 14 Revere Dr Bloomfield, CT 6002	Sale	Feb-24	Leased Fee	1962	Multifamily	125	927	5.7 Miles	\$18,750,000	\$18,750,000	\$150,000	98.00%	\$8,510	5.67%
3	Centennial Apartments 5 Spring Lane Farmington, CT 6032	Sale	Sep-23	Leased Fee	1987	Multifamily	95	735	6.8 Miles	\$18,775,000	\$20,177,704	\$212,397	96.00%	\$12,878	6.06%
4	Northwood Square 265 Lowery Place Newington, CT 6111	Sale	Mar-23	Leased Fee	1955	Multifamily	104	900	8.9 Miles	\$15,400,000	\$15,400,000	\$148,077	97.00%	\$8,213	5.55%
5	Middletown Brooke and Ridge 100 Town Brooke & 100 Town Ridge Middletown, CT 6457	Sale	Mar-23	Leased Fee	1989 / 2018	Multifamily	280	970	15 Miles	\$47,000,000	\$47,000,000	\$167,857	94.30%	\$9,747	5.81%
6	Highland Ridge 329 Schraffts Drive Waterbury, CT 6705	Sale	Feb-23	Leased Fee	1970	Multifamily	147	884	19 Miles	\$19,350,000	\$19,350,000	\$131,633	95.00%	\$7,397	5.62%
Subj. Pro Forma	Avon Place (Fractured Condominium) 44 Avonwood Road Avon, CT 06001	---	---	---	1973	Multifamily	180	1,202	---	---	---	---	95.50%	\$11,969	---
¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)															
Compiled by CBRE															

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within the greater Avon area. These sales were chosen based upon similar location, age/condition and physical characteristics.

Discussion/Analysis of Improved Sales

Improved Sale One

This comparable represents a multifamily (fractured condo) property consisting of 187 units and is situated on a 8.09-acre parcel at 2 N. Main Street, Beacon Falls, CT. The improvements were originally constructed in 1853 and were considered in average condition at the time of sale. The exterior walls depict brick construction components. The average unit size was 810 square feet. The property sold in May 2024 for \$32,000,000, or \$171,123 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$2,539,927, or \$13,583 per unit, for an overall capitalization rate of 7.94%. The property's EGIM was calculated as 7.85 and occupancy at the time of sale was 96%. Beacon Mill Village is an eight building historic mill complex comprised of 188 condominium units located on eight acres along the Naugatuck River. The buildings were initially constructed between 1851 and 1911 and originally utilized by the Home Woolen Company. The buildings were subsequently converted to residential apartments between 1985 and 1988 retaining many of the unique and distinguishing features. The building offers original brick exteriors, interior exposed brick walls, high ceilings and exposed heavy timber beams in common areas and unit interiors. Amenities include a pool, tennis court, sauna, common laundry and surface parking. The subject comprises 187 of the 188 units.

An adjustment for avg. unit size was considered appropriate for this comparable given the smaller average unit size. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Two

This comparable represents a multifamily property consisting of 125 units and is situated on a 15.33-acre parcel at 14 Revere Dr, Bloomfield, CT. The improvements were originally constructed in 1962 and were considered in average condition at the time of sale. The exterior walls depict vinyl siding construction components. The average unit size was 927 square feet. The property sold in February 2024 for \$18,750,000, or \$150,000 per unit. Trailing Actuals net operating income at the time of sale was \$1,063,698, or \$8,510 per unit, for an overall capitalization rate of 5.67%. The property's EGIM was calculated as 8.76 and occupancy at the time of sale was 98%.

The downward adjustment for superior property rights conveyed is attributable to the subject being a fractured condo. The upward adjustment for location reflects this comparable's inferior feature with respect to its less favorable access to employment and other support facilities. Upon comparison with the subject, this comparable was considered superior in terms of project size and received a downward adjustment for this characteristic due to having significantly fewer units than the subject property. An adjustment for avg. unit size was considered appropriate for this comparable given the smaller average unit size. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Three

This comparable represents a multifamily property consisting of 95 units and is situated on a 11.9151-acre parcel at 5 Spring Lane, Farmington, CT. The improvements were originally constructed in 1987 and were considered in average condition at the time of sale. The exterior walls depict wood construction components. The average unit size was 735 square feet. The property sold in September 2023 for \$20,177,704, or \$212,397 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$1,223,380, or \$12,878 per unit, for an overall capitalization rate of 6.06%. The property's EGIM was calculated as 11.03 and occupancy at the time of sale was 96%. The property consists of 10 apartment buildings, a community room/apartment building, a fitness center/laundry building, a pool house, and two tool sheds. The improvements were constructed in 1987 - 1995 and are situated on an 11.92-acre site. Thirty six units were renovated in 2017. The property sold in September 2023 for \$18,775,000. The buyer planned to spend \$1,205,204 in renovating 56 units, updating the clubhouse, and completing roof replacements and parking lot replacements. Also, there were \$197,500 in immediate repairs needed.

The downward adjustment for superior property rights conveyed is attributable to the subject being a fractured condo. Upon comparison with the subject, this comparable was considered superior in terms of project size and received a downward adjustment for this characteristic due to having significantly fewer units than the subject property. An adjustment for avg. unit size was considered appropriate for this comparable given the smaller average unit size. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Four

This comparable represents a multifamily property consisting of 104 units and is situated on a 11.93-acre parcel at 265 Lowery Place, Newington, CT. The improvements were originally constructed in 1955 and were considered in average condition at the time of sale. The exterior walls depict brick construction components. The average unit size was 900 square feet. The property sold in March 2023 for \$15,400,000, or \$148,077 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$854,144, or \$8,213 per unit, for an overall capitalization rate of 5.55%. The property's EGIM was calculated as 9.12 and occupancy at the time of sale was 97%. This is the sale of a 100% market rate complex that includes 39 one-bedroom units and 65 two-bedroom units, of which 9 units have been recently remodeled. The average in-place rent was \$1,215 per month. The NOI was provided by the broker and includes deductions for vacancy and collection loss and reserves. The selling broker confirmed the purchase price and indicated that it includes assumed financing that the seller obtained in 2020 at a below-market interest rate of 3.74%. The broker provided the NOI, which includes deductions for vacancy and collection loss and reserves.

The downward adjustment for superior property rights conveyed is attributable to the subject being a fractured condo. With respect to financing terms, this comparable was considered superior in this aspect and received a downward adjustment due to favorable assumed financing. Upon comparison with the subject, this comparable was considered superior in terms of project size and received a downward adjustment for this characteristic due to having significantly fewer units than the subject property. An adjustment for avg. unit size was considered appropriate for this comparable given the smaller average unit size. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Five

This comparable represents a multifamily property consisting of 280 units and is situated on a 19.49-acre parcel at 100 Town Brooke & 100 Town Ridge, Middletown, CT. The improvements were originally constructed in 1989 and were considered in good condition at the time of sale. The exterior walls depict vinyl siding construction components. The average unit size was 970 square feet. The property sold in March 2023 for \$47,000,000, or \$167,857 per unit. Trailing Actuals net operating income at the time of sale was \$2,729,231, or \$9,747 per unit, for an overall capitalization rate of 5.81%. The property's EGIM was calculated as 9.39 and occupancy at the time of sale was 94.3%.

The downward adjustment for superior property rights conveyed is attributable to the subject being a fractured condo. The upward adjustment for location reflects this comparable's inferior feature with respect to its less favorable access to employment and other support facilities. Upon comparison with the subject, this comparable was considered inferior in terms of project size and received an upward adjustment for this characteristic due to having significantly more units than the subject property. In terms of age/condition, this comparable was judged superior due to superior condition and received a downward adjustment for this characteristic. An adjustment for avg. unit size was considered appropriate for this comparable given the smaller average unit size. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Six

This comparable represents a multifamily property consisting of 147 units and is situated on a 6.39-acre parcel at 329 Schraffts Drive, Waterbury, CT. The improvements were originally constructed in 1970 and were considered in average condition at the time of sale. The exterior walls depict brick construction components. The average unit size was 884 square feet. The property sold in February 2023 for \$19,350,000, or \$131,633 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$1,087,311, or \$7,397 per unit, for an overall capitalization rate of 5.62%. The property's EGIM was calculated as 9.25 and occupancy at the time of sale was 95%. Complex amenities include common laundry, surface parking, a pool, and decks/patios. The property was acquired as a value-add asset and the buyer planned to renovate 100 units with a budget of \$3,300,000.

The downward adjustment for superior property rights conveyed is attributable to the subject being a fractured condo. The upward adjustment for location reflects this comparable's inferior feature with respect to its less favorable access to employment and other support facilities. An adjustment for avg. unit size was considered appropriate for this comparable given the smaller average unit size. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

Sales Comparison Approach

MULTIFAMILY SALES ADJUSTMENT GRID							Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	May-24	Feb-24	Sep-23	Mar-23	Mar-23	Feb-23	---
Interest Transferred	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	---
Year Built/Renovated	1853 / 1985	1962	1987	1955	1989 / 2018	1970	1973
Property Type	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily
No. Units	187	125	95	104	280	147	180
Avg. Unit Size	810	927	735	900	970	884	1,202
Actual Sale Price	\$32,000,000	\$18,750,000	\$18,775,000	\$15,400,000	\$47,000,000	\$19,350,000	---
Adjusted Sale Price ¹	\$32,000,000	\$18,750,000	\$20,177,704	\$15,400,000	\$47,000,000	\$19,350,000	---
Price Per Unit ¹	\$171,123	\$150,000	\$212,397	\$148,077	\$167,857	\$131,633	---
Occupancy	96%	98%	96%	97%	94%	95%	96%
NOI Per Unit	N/A	\$8,510	\$12,878	\$8,213	\$9,747	\$7,397	\$11,969
OAR	7.94%	5.67%	6.06%	5.55%	5.81%	5.62%	---
Adj. Price Per Unit	\$171,123	\$150,000	\$212,397	\$148,077	\$167,857	\$131,633	
Property Rights Conveyed	0%	-10%	-10%	-10%	-10%	-10%	
Financing Terms ¹	0%	0%	0%	-5%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
Subtotal - Price Per Unit	\$171,123	\$135,000	\$191,157	\$126,606	\$151,071	\$118,469	
Location	0%	5%	0%	0%	5%	10%	
Project Size	0%	-5%	-5%	-5%	5%	0%	
Age/Condition	0%	0%	0%	0%	-10%	0%	
Quality of Construction	0%	0%	0%	0%	0%	0%	
Avg. Unit Size	5%	5%	7%	5%	5%	5%	
Project Amenities	0%	0%	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	5%	5%	2%	0%	5%	15%	
Indicated Value Per Unit	\$179,679	\$141,750	\$194,980	\$126,606	\$158,625	\$136,240	
Absolute Adjustment	5%	25%	22%	25%	35%	25%	

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Overall, a value indication towards the middle of the range of comparables was considered reasonable.

Sales Comparison Approach Conclusion

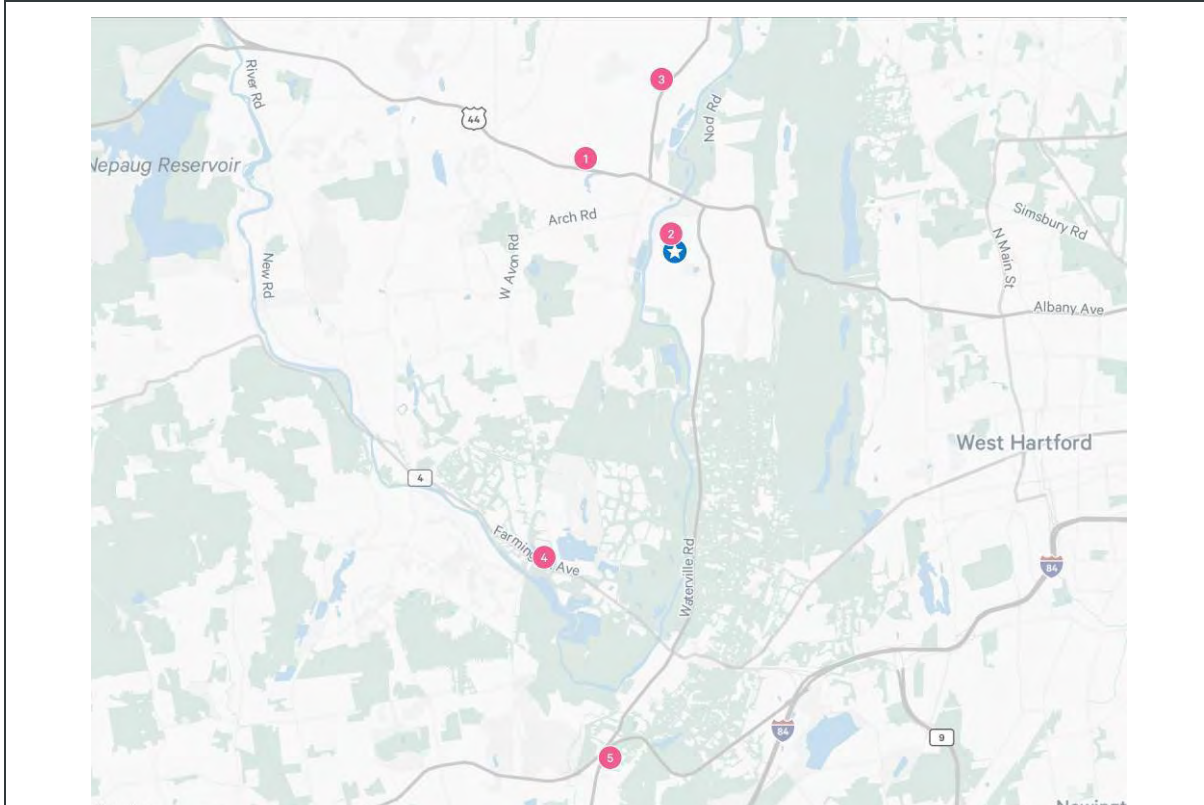
The following table presents the estimated value for the subject as indicated by the sales comparison approach.

SALES COMPARISON APPROACH				
Total Units	X	Value Per Unit	=	Value
180	X	\$160,000	=	\$28,800,000
180	X	\$170,000	=	\$30,600,000
VALUE CONCLUSION				
Indicated Value				\$29,700,000
Rounded				\$29,700,000
Lease-Up Discount				(670,000)
Deferred Maintenance				(4,000,000)
As Is Value				25,030,000
Rounded				\$25,030,000
Value Per Unit				\$139,056
Compiled by CBRE				

The subject property was reportedly impacted by a fire that damaged several units. CBRE has not been provided with a budget for the repairs required but has been told by the client that the repairs are approximately \$4,000,000. We have included this as a deduction to the value to arrive at the as is value of the subject.

Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE MULTIFAMILY RENTALS

No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	No. Units	Distance from Subj
1	Avon Colonial Manor	156 West Main Street Avon, CT 6001	1965	Multi-unit Garden	98%	60	1.6 Miles
2	Avon Mill Apartments	64 Avonwood Road Avon, CT 6001	1977	Multi-unit Garden	98%	189	0.3 Miles
3	The Meadows Apartments	51-71 Hopmeadow Street Weatogue, CT 6089	N/A	Multi-unit Garden	93%	90	2.1 Miles
4	Lakeview Apartments	34 Lakeshore Drive Farmington, CT 6032	1974	Multi-unit Garden	100%	214	4.0 Miles
5	Birch Hill and Summit Apartments	191-221 and 271 Main Street Farmington, CT 6032	1961	Multi-unit Garden	98%	186	6.2 Miles
Subj.	Avon Place (Fractured Condominium)	44 Avonwood Road Avon, CT 06001	1973	Multifamily	94%	180	---

Compiled by CBRE

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within the greater Avon area. These comparables were chosen based upon similar location, unit mix and age/condition.

Discussion/Analysis of Rent Comparables

COMPARABLE ANALYSIS					
Comparable Name	Avon Colonial Manor	Avon Mill Apartments	The Meadows Apartments	Lakeview Apartments	Black Mill and Summit Apartments
Year Built	1965	1977	0	1974	1961
Year Renovated	--	--	--	--	--
Characteristic	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Location	○	○	○	○	○
Age/Condition	○	○	○	○	○
Design Appeal	○	○	○	○	○
Quality of Construction	○	○	○	○	○
Project Amenities	▼	○	▼	▼	▼
Included Utilities	○	▲	▲	▲	▲
Overall	▼	▲	○	○	○
▼ = Inferior ○ = Similar ▲ = Superior					
Source: CBRE					

Based on the analysis above, Comparable One is considered inferior to the subject and the subject would be expected to achieve rental rates above the comparable. Comparable Two is considered superior and the subject would be expected to achieve rental rates below the comparable. Comparables Three, Four and Five are considered similar to the subject and the subject would be expected to achieve rental rates generally consistent with the comparables.

Subject Rental Information

The following table shows the subject's unit mix and rental rates.

SUBJECT RENTAL INFORMATION					
Type	No. of Units	Unit Size (SF)	Unit Occ.	Avg. Quoted \$/Unit	Rent Per SF
1BR/1.5BA	42	922	95%	\$1,507	\$1.63
1BR/1BA	1	922	100%	\$1,350	\$1.46
2BR/1BA	1	1,166	100%	\$1,638	\$1.40
2BR/2BA	119	1,273	92%	\$1,788	\$1.40
3BR/2BA	17	1,419	88%	\$2,288	\$1.61
Total/Average:	180	1,202	92%	\$1,766	\$1.47
Compiled by CBRE					

Market Rent Estimate

In order to estimate the market rates for the various floor plans, the subject unit types have been compared with similar units in the comparable projects.

One-Bedroom Units

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates*	
			\$/Mo.	\$/SF
Subject (Avg. Quoted)	1BR/1BA	922 SF	\$1,350	\$1.46
Subject (Concluded)	1BR/1BA	922 SF	\$1,450	\$1.57
Subject (Avg. Quoted)	1BR/1.5BA	922 SF	\$1,507	\$1.63
Lakeview Apartments	1BR/1BA - Unrenovated	900 SF	\$1,487	\$1.65
Subject (Concluded)	1BR/1.5BA	922 SF	\$1,525	\$1.65
Avon Mill Apartments	1BR / 1BA	945 SF	\$1,557-\$1,862	\$1.81
Lakeview Apartments	1BR/1BA - Renovated	900 SF	\$1,687	\$1.87
Birch Hill and Summit Apartments	1BR/1BA - BH	750 SF	\$1,637	\$2.18
Birch Hill and Summit Apartments	1BR-1BA - SH	850 SF	\$1,887	\$2.22
The Meadows Apartments	1BR/1BA	700 SF	\$1,717	\$2.45
Avon Colonial Manor	1BR / 1BA	600 SF	\$1,497-\$1,507	\$2.50
The Meadows Apartments	1BR/1BA	600 SF	\$1,687	\$2.81
*Comparable rental rates have been adjusted for utilities				
Compiled by CBRE				

The subject's quoted rental rates are within the range of comparables. Considering the available data, monthly market rent for the subject units is estimated within the range of comparables and in-line with the quoted rates at the subject.

Two- and Three-Bedroom Units

SUMMARY OF COMPARABLE RENTALS TWO & THREE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates*	
			\$/Mo.	\$/SF
Subject (Avg. Quoted)	2BR/2BA	1,273 SF	\$1,788	\$1.40
Subject (Avg. Quoted)	2BR/1BA	1,166 SF	\$1,638	\$1.40
Subject (Concluded)	2BR/2BA	1,273 SF	\$1,800	\$1.41
Subject (Concluded)	2BR/1BA	1,166 SF	\$1,700	\$1.46
Subject (Concluded)	3BR/2BA	1,419 SF	\$2,200	\$1.55
Subject (Avg. Quoted)	3BR/2BA	1,419 SF	\$2,288	\$1.61
Lakeview Apartments	2BR/1.1BA	1,100 SF	\$1,963	\$1.78
Avon Mill Apartments	2BR / 2BA	1,150 SF	\$1,983-\$2,263	\$1.85
Avon Colonial Manor	2BR/1BA	832 SF	\$1,683-\$1,713	\$2.04
Birch Hill and Summit Apartments	2BR/1BA - SH	1,000 SF	\$2,083	\$2.08
Birch Hill and Summit Apartments	2BR/1BA - BH	900 SF	\$1,883	\$2.09
*Comparable rental rates have been adjusted for utilities				
Compiled by CBRE				

The subject's quoted rental rates are at the upper end of the range of comparables. Considering the available data, monthly market rent for the subject units is estimated within the range of comparables and slightly below the quoted rates at the subject.

Market Rent Conclusions

The following chart shows the market rent conclusions for the subject:

RENT CONCLUSIONS									
No. Units	Unit Type	Unit Size (SF)	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
42	1BR/1.5BA	922	38,724	\$1,525	\$1.65	\$64,050	\$18,300	\$19.85	\$768,600
1	1BR/1BA	922	922	\$1,450	\$1.57	\$1,450	\$17,400	\$18.87	\$17,400
1	2BR/1BA	1,166	1,166	\$1,700	\$1.46	\$1,700	\$20,400	\$17.50	\$20,400
119	2BR/2BA	1,273	151,487	\$1,800	\$1.41	\$214,200	\$21,600	\$16.97	\$2,570,400
17	3BR/2BA	1,419	24,123	\$2,200	\$1.55	\$37,400	\$26,400	\$18.60	\$448,800
180		1,202	216,422	\$1,771	\$1.47	\$318,800	\$21,253	\$17.68	\$3,825,600
Compiled by CBRE									

Rent Adjustments

Rent adjustments are sometimes necessary to account for differences in rental rates applicable to different units within similar floor plans due to items such as location within the property, view, and level of amenities. These rental adjustments may be in the form of rent premiums or rent discounts.

As noted, the rental rates for some of the subject's units vary depending upon whether they have been upgraded and modernized. However, we have utilized the weighted average rental rates considering this variance. Thus, no rent adjustments are required.

Rent Roll Analysis

The rent roll analysis serves as a crosscheck to the estimate of market rent for the subject. The collections shown on the rent roll include rent premiums and/or discounts.

RENT ROLL ANALYSIS		
Revenue Component	Total Monthly Rent	Total Annual Rent
166 Occupied Units at Contract Rates	\$280,581	\$3,366,972
14 Vacant Units at Market Rates	\$25,450	\$305,400
180 Total Units @ Contract Rent	\$306,031	\$3,672,372
180 Total Units @ Market Rent	\$318,800	\$3,825,600
<i>Indicated Variance</i>		4.0%
Compiled by CBRE		

The variation between the total annual rent reflected in the rent roll analysis and the market rent conclusion is due to the following:

- older leases that do not reflect recent increases in rental rates;

Potential Rental Income Conclusion

Within this analysis, potential rental income is estimated based upon the forward looking income over the next 12 months:

POTENTIAL RENTAL INCOME		
Year	Total	\$/Unit/Yr
2023	\$3,982,824	\$22,127
Expense Comparable 1	---	\$20,141
Expense Comparable 2	---	\$13,193
Expense Comparable 3	---	\$20,519
CBRE Estimate	\$3,825,600	\$21,253
Compiled by CBRE		

Operating History

The following table presents available operating data for the subject.

CBRE requested operating information for the past three years as well as a forward-looking budget. We were provided with historical income and expense information for 2023 only.

OPERATING HISTORY				
Year-Occupancy	2023		Pro Forma	95.0%
	Total	\$/Unit	Total	\$/Unit
INCOME				
Potential Rental Income	\$3,982,824	\$22,127	\$3,825,600	\$21,253
Loss to Lease	-	-	-	-
Concessions	-	-	-	-
Adjusted Rental Income	\$3,982,824	\$22,127	\$3,825,600	\$21,253
Vacancy	-	-	(172,152)	(956)
Credit Loss	-	-	(19,128)	(106)
Net Rental Income	\$3,982,824	\$22,127	\$3,634,320	\$20,191
Other Income	56,881	316	63,000	350
Parking Income	-	-	-	-
Cable Income	-	-	-	-
RUBS/Utility Income	-	-	-	-
Subtotal Other Income (Net)	56,881	\$316	63,000	\$350
Effective Gross Income	\$4,039,705	\$22,443	\$3,697,320	\$20,541
EXPENSE				
Real Estate Taxes	\$596,000	\$3,311	\$405,962	\$2,255
Property Insurance	98,756	549	126,000	700
Utilities	231,541	1,286	261,000	1,450
Administrative & General	15,286	85	27,000	150
Repairs & Maintenance	297,924	1,655	297,000	1,650
Landscaping & Security	-	-	-	-
Management Fee	-	-	110,920	616
Payroll	136,040	756	234,000	1,300
Non-Revenue Units	-	-	-	-
Advertising & Leasing	35,683	198	36,000	200
Other	-	-	-	-
Replacement Reserves	279,308	1,552	45,000	250
Total Operating Expenses	\$1,690,538	\$9,392	\$1,542,881	\$8,572
Net Operating Income	\$2,349,166	\$13,051	\$2,154,439	\$11,969
Management Fee (% of EGI)	0.0%		3.0%	
Source: Operating statements				

It should be noted that the subject units were largely acquired in 2022 and 2023 and the above operating history from 2023 may not include all units that are part of the subject. As such, we have primarily relied on expense comparables.

Loss to Lease

Within our analysis we have not included a loss to lease adjustment.

Rent Concessions

Rent concessions are currently not prevalent in the local market nor are they present at the subject.

Vacancy

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
Year	Total	% of ARI
2023	\$0	0.0%
Expense Comparable 1	---	0.0%
Expense Comparable 2	---	0.0%
Expense Comparable 3	---	0.0%
CBRE Estimate	(\$172,152)	4.5%
Compiled by CBRE		

Credit Loss

The credit loss estimate is an allowance for nonpayment of rent or other income. The subject's credit loss is detailed as follows:

CREDIT LOSS		
Year	Total	% of ARI
2023	\$0	0.0%
Expense Comparable 1	---	0.0%
Expense Comparable 2	---	0.0%
Expense Comparable 3	---	0.0%
CBRE Estimate	(\$19,128)	0.5%
Compiled by CBRE		

Other Income

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, antennae income, late charges, after-hour utility charges, and other related income. The subject's income is detailed as follows:

OTHER INCOME		
Year	Total	\$/Unit/Yr
2023	\$56,881	\$316
Expense Comparable 1	---	\$707
Expense Comparable 2	---	\$1,002
Expense Comparable 3	---	\$251
CBRE Estimate	\$63,000	\$350
Compiled by CBRE		

We have concluded \$350 per unit for the subject's other income, which is within the range of the expense comparables.

Effective Gross Income

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	\$/Unit/Yr
2023	\$4,039,705	\$22,443
Expense Comparable 1	---	\$20,966
Expense Comparable 2	---	\$14,195
Expense Comparable 3	---	\$20,770
CBRE Estimate	\$3,697,320	\$20,541
Compiled by CBRE		

We have concluded \$20,541 per unit for the subject's effective gross income, which is within the range of the expense comparables.

Operating Expense Analysis

Expense Comparables

The following chart summarizes expenses obtained from recognized industry publications and/or comparable properties.

Income Capitalization Approach

EXPENSE COMPARABLES							
Comparable Number	1		2		3		Subject
Location	Amherst, MA		Groton		Hamden		Avon, CT
Units	256		178		150		180
Year Built	1973		1971		1972		1973
Type	Walk-Up		Walk-Up		Mid-Rise		Garden
Period	T-12 (Sep 2023)		2022		2024		Pro Forma
Revenues	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit	\$/Unit
Potential Rental Income	\$5,156,201	\$20,141	\$2,348,318	\$13,193	\$3,077,824	\$20,519	\$21,253
Loss to Lease	-	-	-	-	-	-	-
Concessions	-	-	-	-	-	-	-
Adjusted Rental Income	\$5,156,201	\$20,141	\$2,348,318	\$13,193	\$3,077,824	\$20,519	\$21,253
Vacancy	-	-	-	-	-	-	(956)
Credit Loss	-	-	-	-	-	-	(106)
Net Rental Income	\$5,156,201	\$20,141	\$2,348,318	\$13,193	\$3,077,824	\$20,519	\$20,191
Other Income	\$181,056	\$707	\$178,354	\$1,002	\$37,666	\$251	\$350
Parking Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cable Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RUBS/Utility Income	\$29,937	\$117	\$0	\$0	\$0	\$0	\$0
Subtotal Other Income (Net)	210,993	824	178,354	1,002	37,666	251	350
Effective Gross Income	\$5,367,194	\$20,966	\$2,526,672	\$14,195	\$3,115,490	\$20,770	\$20,541
Expenses							
Real Estate Taxes	\$407,057	\$1,590	\$255,667	\$1,436	\$594,554	\$3,964	\$2,255
Property Insurance	177,508	693	145,867	819	232,645	1,551	700
Utilities	425,618	1,663	118,230	664	228,571	1,524	1,450
Administrative & General	64,835	253	114,146	641	115,395	769	150
Repairs & Maintenance	224,936	879	362,688	2,038	188,660	1,258	1,650
Management Fee	147,598	577	75,639	425	-	-	616
Payroll	320,265	1,251	336,915	1,893	324,872	2,166	1,300
Advertising & Leasing	44,500	174	28,590	161	30,585	204	200
Replacement Reserves	-	-	-	-	-	-	250
Total Operating Expenses	\$1,812,317	\$7,079	\$1,437,742	\$8,077	\$1,715,282	\$11,435	\$8,572
Operating Expenses Excluding Taxes	1,405,260	5,489	1,182,075	6,641	1,120,728	7,472	6,316
Operating Expense Ratio		33.8%		56.9%		55.1%	41.7%
Management Fee (% of EGI)		2.8%		3.0%		0.0%	3.0%
* The median total differs from the sum of the individual amounts.							
Compiled by CBRE							

Operating Expense Conclusion

The comparable data and projections for the subject are summarized as follows:

TOTAL OPERATING EXPENSES		
Year	Total	\$/Unit/Yr
2023	\$1,690,538	\$9,392
Expense Comparable 1	---	\$7,079
Expense Comparable 2	---	\$8,077
Expense Comparable 3	---	\$11,435
CBRE Estimate	\$1,542,881	\$8,572
Compiled by CBRE		

We have concluded \$8,572 per unit for the subject's total operating expenses, which is within the range of the expense comparables and considered reasonable.

Net Operating Income Conclusion

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	\$/Unit/Yr
2023	\$2,349,166	\$13,051
Expense Comparable 1	---	\$13,886
Expense Comparable 2	---	\$6,118
Expense Comparable 3	---	\$9,335
CBRE Estimate	\$2,154,439	\$11,969
Compiled by CBRE		

Summary of Conclusions

A summary of our conclusions is provided below:

COMPARABLE EXPENSE ANALYSIS					
Subject Operating		Comparables			Subject
Period	2023	Comp 1	Comp 2	Comp 3	Conclusion
		Location	Amherst, MA	Groton	Hamden
		Units	256	178	150
		Year Built	1973	1971	1972
		Type	Walk-Up	Walk-Up	Mid-Rise
		Period	T-12 (Sep 2023)	2022	2024
Range Names	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr
Effective Gross Income	\$22,443	\$20,966	\$14,195	\$20,770	\$20,541
Expenses					
Real Estate Taxes	\$3,311	\$1,590	\$1,436	\$3,964	\$2,255
Property Insurance	549	693	819	1,551	700
Utilities	1,286	1,663	664	1,524	1,450
Administrative & General	85	253	641	769	150
Repairs & Maintenance	1,655	879	2,038	1,258	1,650
Landscaping & Security	-	-	-	-	-
Management Fee	-	577	425	-	3.00% 616
Payroll	756	1,251	1,893	2,166	1,300
Non-Revenue Units	-	-	-	-	-
Advertising & Leasing	198	174	161	204	200
Other	-	-	-	-	-
Replacement Reserves	1,552	-	-	-	250
Total Operating Expenses	\$9,392	\$7,079	\$8,077	\$11,435	\$8,572
Operating Expenses Excluding Taxes	\$6,081	\$5,489	\$6,641	\$7,472	\$6,316
Operating Expense Ratio	41.8%	33.8%	56.9%	55.1%	41.7%
Management Fee	0.0%	2.8%	3.0%	0.0%	3.0%
Compiled by CBRE					

Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES						
Sale	Sale Date	Sale Price \$/Unit	Occupancy	Buyer's Primary Analysis	Operating Expense Ratio	OAR
1	May-24	\$171,123	96%	Pro Forma (Stabilized)	37.71	7.94%
2	Feb-24	\$150,000	98%	Trailing Actuals	50.28	5.67%
3	Sep-23	\$212,397	96%	Pro Forma (Stabilized)	33.11	6.06%
4	Mar-23	\$148,077	97%	Pro Forma (Stabilized)	49.41	5.55%
5	Mar-23	\$167,857	94%	Trailing Actuals	45.50	5.81%
6	Feb-23	\$131,633	95%	Pro Forma (Stabilized)	48.01	5.62%
Indicated OAR:			95%			5.55%-7.94%
Compiled by CBRE						

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. Sale Nos. One, and Two represent recent data, while the remaining Sales represent slightly older transaction date. Therefore, primary emphasis has been placed upon the more recent data, which is generally reflective of current market trends, interest rates, and buyer's expectations and motivation in the market.

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
<i>CBRE Apartments (H1 2024)</i>		
Class A	4.50% - 7.00%	5.50%
Class B	4.75% - 7.00%	5.86%
Class C	5.00% - 9.00%	6.42%
<i>RealtyRates.com - Apartments (1st Qtr. 2025)</i>		
Apartments	5.24% - 12.03%	8.36%
Garden/Suburban TH	5.24% - 11.03%	7.70%
Hi-Rise/Urban TH	5.67% - 12.03%	8.46%
<i>PwC Apartment (1st Qtr. 2025)</i>		
National Data	4.00% - 6.25%	5.25%
Indicated OAR:		7.00%
Compiled by CBRE		

The subject is considered to be a Class B property. Because of the subject's location, age/condition, unit mix and physical characteristics, an OAR near the middle to upper portion of the range indicated in the preceding table is considered appropriate.

Market Participants

The results of recent interviews with knowledgeable real estate professionals are summarized in the following table.

OVERALL CAPITALIZATION RATES				
Respondent	Company	OAR	Income	Date of Survey
Eric Pentore	Marcus & Millichap	6.50%-7.50%	T-12	Apr-25
Indicated OAR:				6.50%-7.50%
Compiled by CBRE				

Based upon current market trends, they would anticipate pro forma OARs to fall within the 6.5% to 7.5% range.

Band of Investment

The band of investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

BAND OF INVESTMENT				
Mortgage Interest Rate	6.50%			
Mortgage Term (Amortization Period)	30 Years			
Mortgage Ratio (Loan-to-Value)	70%			
Mortgage Constant (monthly payments)	0.07585			
Equity Dividend Rate (EDR)	8.00%			
Mortgage Requirement	70%	x	0.07585	= 0.05310
Equity Requirement	30%	x	0.08000	= 0.02400
	100%			0.07710
Indicated OAR:				7.70%
Compiled by CBRE				

The cited mortgage rate and terms are derived from the weekly quoted CBRE Multifamily Finance Update. The EDR represents the preferred returns currently being offered to potential investors. This information is obtained from investment memos issued by institutional advisors or private syndicators soliciting equity for similar assets. The typical range in the local market is currently 7.0% to 9.0%

Typically the equity dividend rate is ranging from 6.0%-9.0% as indicated by CBRE Capital Markets – Michael Ricco. We have concluded an equity dividend rate toward the upper end of the range or 8.0%. It should be noted that while the band of investment indicated in the chart above results in an OAR or 7.70% the availability of cash in the market coupled with lack of available product has resulted in actual investment rates that are below what the band of investment method sometimes suggests and this has been considered in our selection of an appropriate rate based on the current market conditions. It is also recognized that while the current higher interest rate environment results in higher rates via the band of investment, lower rates may be considered by investors that do not anticipate the higher interest rates lasting over the term of the investment holding period.

Debt Coverage Ratio Method

The debt coverage ratio (DCR) is the ratio of net operating income to annual debt service and measures the ability of a given property to meet its debt service out of net operating income. Utilizing data obtained from knowledgeable mortgage finance professionals, the subject's projected NOI can be tested for reasonableness against the market's typical loan parameters to determine if the DCR is positive. This analysis is shown in the following table:

DEBT COVERAGE RATIO ANALYSIS	
Estimated As Is Value	\$28,780,000
Mortgage Ratio (Loan-to-Value)	70%
Estimated Mortgage Loan Amount	\$20,146,000
Mortgage Interest Rate	6.50%
Mortgage Term (Amortization Period)	30 Years
Mortgage Constant (monthly payments)	0.07585
Annual Debt Service (monthly payments)	\$1,528,037
Estimated NOI	\$2,154,439
Estimated Debt Coverage Ratio (DCR)	1.41
Market Debt DCR	1.25
Positive DCR? (Y or N)	Yes
Compiled by CBRE	

The estimated DCR can also be used to derive a capitalization rate by blending the typical market debt coverage requirements of lending institutions with the yield return of the borrowed capital. We have used the same rates and terms from the Band of Investment analysis in the following table:

DEBT COVERAGE RATIO METHOD						
		Mortgage				
LTV	X	Constant	X	DCR	=	OAR
70%	X	0.07585	X	1.25	=	6.64%
70%	X	0.07585	X	1.35	=	7.17%
Indicated OAR:						6.64%-7.17%
Compiled by CBRE						

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	5.55%-7.94%
Published Surveys	7.00%
Market Participants	6.50%-7.50%
Band of Investment	7.70%
Debt Coverage Ratio Method	6.64%-7.17%
CBRE Estimate	7.00%
Compiled by CBRE	

We have also considered recent events and prevailing market conditions with respect to capitalization rates. This includes the higher cost of capital that began in 2022 and recent rate cuts from the Federal Reserve. The cap rate conclusion also considers buyers' and sellers' sentiment around slow job growth and the potential for an economic downturn. While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data or may be lagging recent changes. Overall, the relative uncertainty has been considered with respect to our conclusion herein.

Lease-Up Discount

LEASE UP DISCOUNT SCHEDULE												
Month	1	2	3	4	5	6	7	8	9	10	11	12
AS-STABILIZED												
Potential Rental Income	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800
Loss to Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rental Income	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800
Vacancy & Credit Loss (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy & Credit Loss (\$)	(\$15,940)	(\$15,940)	(\$15,940)	(\$15,940)	(\$15,940)	(\$15,940)	(\$15,940)	(\$15,940)	(\$15,940)	(\$15,940)	(\$15,940)	(\$15,940)
Net Rental Income	\$302,860	\$302,860	\$302,860	\$302,860	\$302,860	\$302,860	\$302,860	\$302,860	\$302,860	\$302,860	\$302,860	\$302,860
Other Income	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250
Effective Gross Income	\$308,110	\$308,110	\$308,110	\$308,110	\$308,110	\$308,110	\$308,110	\$308,110	\$308,110	\$308,110	\$308,110	\$308,110
Total Expenses	(\$128,573)	(\$128,573)	(\$128,573)	(\$128,573)	(\$128,573)	(\$128,573)	(\$128,573)	(\$128,573)	(\$128,573)	(\$128,573)	(\$128,573)	(\$128,573)
Net Operating Income	\$179,537	\$179,537	\$179,537	\$179,537	\$179,537	\$179,537	\$179,537	\$179,537	\$179,537	\$179,537	\$179,537	\$179,537
AS-IS												
Potential Rental Income	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800
Loss to Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rental Income	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800	\$318,800
Vacancy & Credit Loss (%)	39.4%	36.5%	33.7%	30.8%	27.9%	25.1%	22.2%	19.3%	16.5%	13.6%	10.7%	7.9%
Vacancy & Credit Loss (\$)	(\$125,572)	(\$116,436)	(\$107,300)	(\$98,164)	(\$89,028)	(\$79,892)	(\$70,756)	(\$61,620)	(\$52,484)	(\$43,348)	(\$34,212)	(\$25,076)
Net Rental Income	\$193,228	\$202,364	\$211,500	\$220,636	\$229,772	\$238,908	\$248,044	\$257,180	\$266,316	\$275,452	\$284,588	\$293,724
Other Income	\$3,350	\$3,508	\$3,666	\$3,825	\$3,983	\$4,141	\$4,300	\$4,458	\$4,617	\$4,775	\$4,933	\$5,092
Effective Gross Income	\$196,578	\$205,872	\$215,166	\$224,461	\$233,755	\$243,050	\$252,344	\$261,638	\$270,933	\$280,227	\$289,521	\$298,816
Total Expenses (30% Variable)	(\$114,611)	(\$115,774)	(\$116,938)	(\$118,101)	(\$119,265)	(\$120,429)	(\$121,592)	(\$122,756)	(\$123,919)	(\$125,083)	(\$126,246)	(\$127,410)
Net Operating Income	\$81,967	\$90,098	\$98,229	\$106,359	\$114,490	\$122,621	\$130,752	\$138,883	\$147,013	\$155,144	\$163,275	\$171,406
NOI Differential	\$97,570	\$89,439	\$81,308	\$73,177	\$65,046	\$56,916	\$48,785	\$40,654	\$32,523	\$24,392	\$16,262	\$8,131
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total	\$97,570	\$89,439	\$81,308	\$73,177	\$65,046	\$56,916	\$48,785	\$40,654	\$32,523	\$24,392	\$16,262	\$8,131
Plus: Profit @ 6.00%	\$5,854	\$5,366	\$4,878	\$4,391	\$3,903	\$3,415	\$2,927	\$2,439	\$1,951	\$1,464	\$976	\$488
Total Lease-Up Cost	\$103,424	\$94,805	\$86,186	\$77,568	\$68,949	\$60,331	\$51,712	\$43,093	\$34,475	\$25,856	\$17,237	\$8,619
Discounted @ 0.00%	\$103,424	\$94,805	\$86,186	\$77,568	\$68,949	\$60,331	\$51,712	\$43,093	\$34,475	\$25,856	\$17,237	\$8,619

Indicated Lease-Up Discount	\$672,254
Rounded	\$670,000
Compiled by CBRE	

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

Income Capitalization Approach

DIRECT CAPITALIZATION SUMMARY			
Income		\$/Unit/Yr	Total
Potential Rental Income		\$21,253	\$3,825,600
Loss to Lease	0.00%	0	0
Concessions	0.00%	0	0
Adjusted Rental Income		\$21,253	\$3,825,600
Vacancy	4.50%	(956)	(172,152)
Credit Loss	0.50%	(106)	(19,128)
Net Rental Income		\$20,191	\$3,634,320
Other Income		350	63,000
Parking Income		0	0
Cable Income		0	0
RUBS/Utility Income		0	0
Subtotal Other Income (Net)		\$350	\$63,000
Effective Gross Income		\$20,541	\$3,697,320
Expenses			
Real Estate Taxes		\$2,255	405,962
Property Insurance		700	126,000
Utilities		1,450	261,000
Administrative & General		150	27,000
Repairs & Maintenance		1,650	297,000
Landscaping & Security		0	0
Management Fee	3.00%	616	110,920
Payroll		1,300	234,000
Non-Revenue Units		0	0
Advertising & Leasing		200	36,000
Other		0	0
Replacement Reserves		250	45,000
Total Operating Expenses		\$8,572	\$1,542,881
Operating Expenses Excluding Taxes		\$6,316	1,136,920
Operating Expense Ratio			41.73%
Net Operating Income		\$11,969	\$2,154,439
OAR		÷	7.00%
Indicated Value	April 14, 2025		\$30,777,696
Rounded			\$30,800,000
Lease-Up Discount			(670,000)
As Complete Value	April 14, 2025		\$30,107,696
Rounded			\$30,100,000
Deferred Maintenance			(4,000,000)
As Is Value	April 14, 2025		26,107,696
Rounded			\$26,100,000
Value Per Unit			\$145,000
Matrix Analysis		Cap Rate	Value
		6.75%	\$31,900,000
		7.00%	\$30,800,000
		7.25%	\$29,700,000
Compiled by CBRE			

The subject property was reportedly impacted by a fire that damaged several units. CBRE has not been provided with a budget for the repairs required but has been told by the client that the repairs are approximately \$4,000,000. We have included this as a deduction to the value to arrive at the as is value of the subject.

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS				
Appraisal Premise	Date of Value	Sales Comparison Approach	Income Approach	Reconciled Value
As Is	April 14, 2025	\$25,030,000	\$26,100,000	\$26,100,000
Compiled by CBRE				

The cost approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the amount of depreciation present in the property, the reliability of the cost approach is considered diminished and has not been developed.

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication, but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing investment properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	April 14, 2025	\$26,100,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

Assumptions and Limiting Conditions

11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addenda

Addendum A

Improved Sale Data Sheets

Sale**Residential - Multi-unit Garden****No. 1**

Property Name Beacon Mill Village
 Address 2 N. Main Street
 Beacon Falls, CT 06403
 United States

Government Tax Agency New Haven
 Govt./Tax ID Various

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio/1BA	24	13%	401-654	\$1,337-\$1,507	\$2.70
1BR/1-2BA	104	56%	583-1,095	\$1,564-\$1,929	\$2.08
2BR/1-2BA	54	29%	851-1,550	\$1,767-\$2,155	\$1.63
3BR/1.1BA	3	2%	1,200-3,100	\$2,117-\$2,156	\$0.99
Totals/Avg	185			\$1,773	\$1.92

**Improvements**

Land Area	8.090 ac	Status	Existing
Net Rentable Area (NRA)	151,534 sf	Year Built	1853
Total # of Units	187 Unit	Year Renovated	1985
Average Unit Size	810 sf	Condition	Average
Floor Count	8	Exterior Finish	Brick
Property Features	Elevators, Surface Parking		
Project Amenities	Barbeque Area, Laundry Facility, Pool, Tennis Court		
Unit Amenities	Garbage Disposal, Microwave Oven, Range / Oven, Refrigerator, Stainless Steel Appliances		

Sale Summary

Recorded Buyer	Beacon Mill Holdings 2	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Beacon Mill NCM LP	Seller Type	N/A
True Seller	N/A	Primary Verification	Broker Marcus & Millichap-Victor Nolletti
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multifamily	Date	5/6/2024
Proposed Use	Multifamily	Sale Price	\$32,000,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$32,000,000
Doc #	254/901	Capital Adjustment	\$0
		Adjusted Price	\$32,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
05/2024	Sale	Beacon Mill Holdings 2	Beacon Mill NCM LP	\$32,000,000	\$171,123 / \$211.17

Sale	Residential - Multi-unit Garden	No. 1
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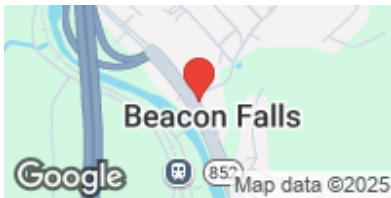
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	7.85
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	37.71%
Net Initial Yield/Cap. Rate	7.94%	Adjusted Price / sf	\$211.17
Projected IRR	0.00%	Adjusted Price / Unit	\$171,123
Actual Occupancy at Sale	96%		

Financial

	Pro Forma Stabilized
Revenue Type	
Period Ending	N/A
Source	N/A
Price	\$32,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$4,077,765
Expenses	\$1,537,838
Net Operating Income	\$2,539,927
NOI / sf	\$16.76
NOI / Unit	\$13,583
EGIM	7.85
OER	37.71%
Net Initial Yield/Cap. Rate	7.94%

Map & Comments



DO NOT USE THIS SALE - SEE INTERNAL NOTES

Beacon Mill Village is an eight building historic mill complex comprised of 188 condominium units located on eight acres along the Naugatuck River. The buildings were initially constructed between 1851 and 1911 and originally utilized by the Home Woolen Company. The buildings were subsequently converted to residential apartments between 1985 and 1988 retaining many of the unique and distinguishing features. The building offers original brick exteriors, interior exposed brick walls, high ceilings and exposed heavy timber beams in common areas and unit interiors. Amenities include a pool, tennis court, sauna, common laundry and surface parking. The subject comprises 187 of the 188 units. The property sold in May 2024 for \$32,000,000, or \$171,123 per unit. Pro forma net operating income was \$2,539,927, or \$13,583 per unit, indicating an overall capitalization rate of 7.94%. About 70% of the units include partially or fully renovated kitchens. The property was stabilized at the time of sale.

Sale**Residential - Multi-unit Garden****No. 2**

Property Name Manor House
 Address 14 Revere Dr
 Bloomfield, CT 06002
 United States

Government Tax Agency Hartford
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR	20	16%	650	N/A	N/A
2 BR	105	84%	980	N/A	N/A
Totals/Avg	125			\$0	\$0.00

**Improvements**

Land Area	15.330 ac	Status	Existing
Net Rentable Area (NRA)	115,900 sf	Year Built	1962
Total # of Units	125 Unit	Year Renovated	N/A
Average Unit Size	927 sf	Condition	Average
Floor Count	2	Exterior Finish	Vinyl Siding
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Revere Bloomfield OWner, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	CT Park Holdings, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Costar/Public Records/Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	2/15/2024
Proposed Use	N/A	Sale Price	\$18,750,000
Listing Broker	Marcus & Millichap	Financing	Assumed Debt
Selling Broker	N/A	Cash Equivalent	\$18,750,000
Doc #	220-8300	Capital Adjustment	\$0
		Adjusted Price	\$18,750,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
02/2024	Sale	Revere Bloomfield OWner, LLC	CT Park Holdings, LLC	\$18,750,000	\$150,000 / \$161.78

Sale	Residential - Multi-unit Garden	No. 2
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Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	8.76
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	50.28%
Net Initial Yield/Cap. Rate	5.67%	Adjusted Price / sf	\$161.78
Projected IRR	N/A	Adjusted Price / Unit	\$150,000
Actual Occupancy at Sale	98%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$18,750,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$2,139,423
Expenses	\$1,075,725
Net Operating Income	\$1,063,698
NOI / sf	\$9.18
NOI / Unit	\$8,510
EGIM	8.76
OER	50.28%
Net Initial Yield/Cap. Rate	5.67%

Map & Comments

This sale represents the acquisition of a 125-unit multifamily property at 1 Revere Drive in Bloomfield, Connecticut. The 15.44-acre site was improved with 11 two-story multifamily buildings that were built in 1963. The unit mix includes 20 one-bedroom units and 102 two-bedroom units. Most units were not renovated. Market rents were reported at \$1,400 per month for the one-bedroom units or \$1,600 per month for the two-bedroom units. The property sold on February 16, 2024 for \$18,750,000, or \$150,000 per unit. In-place rents were about 11% below market rates. The property demonstrated increasing rents over the prior three-month period and the reported NOI is based on annualized T-2 effective gross income and actual operating expenses, adjusted for reserves (\$250 per unit). The property was 98.4% leased at the time of sale. The buyer assumed a loan from Fannie Mae in the amount of \$12.3 million towards the purchase.

Sale**Residential - Multi-unit Garden****No. 3**

Property Name Centennial Apartments
 Address 5 Spring Lane
 Farmington, CT 06032
 United States

Government Tax Agency Hartford
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio/1BA	42	44%	534	N/A	N/A
1BR/1BA	16	17%	695	N/A	N/A
1BR/2BA Loft	14	15%	805	N/A	N/A
Studio/1BA	1	1%	1,000	N/A	N/A
2BR/2BA	20	21%	1,064	N/A	N/A
2BR/2BA	1	1%	1,245	N/A	N/A
2BR/2BA	1	1%	1,450	N/A	N/A
Totals/Avg	95			\$0	\$0.00

**Improvements**

Land Area	11.915 ac	Status	Existing
Net Rentable Area (NRA)	69,793 sf	Year Built	1987
Total # of Units	95 Unit	Year Renovated	N/A
Average Unit Size	735 sf	Condition	Average
Floor Count	2	Exterior Finish	Wood
Property Features	Surface Parking		
Project Amenities	Barbeque Area, Basketball Court, Clubhouse, Fitness Center, Laundry Facility, Pool		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Par Spring LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Mystic Property Management Inc.	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Listing Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	Apartments	Date	9/25/2023
Proposed Use	Apartments	Sale Price	\$18,775,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$18,775,000
Doc #	1265/976	Capital Adjustment	\$1,402,704
		Adjusted Price	\$20,177,704

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
09/2023	Sale	Par Spring LLC	Mystic Property Management Inc.	\$18,775,000	\$197,632 / \$269.01

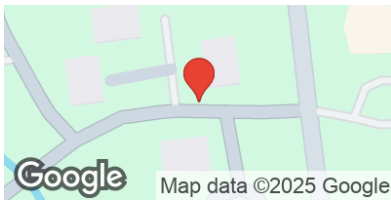
Sale	Residential - Multi-unit Garden	No. 3
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Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	11.03
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	33.11%
Net Initial Yield/Cap. Rate	6.06%	Adjusted Price / sf	\$289.11
Projected IRR	N/A	Adjusted Price / Unit	\$212,397
Actual Occupancy at Sale	96%		

Financial

	Pro Forma Stabilized
Revenue Type	
Period Ending	N/A
Source	N/A
Price	\$20,177,704
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$1,828,912
Expenses	\$605,532
Net Operating Income	\$1,223,380
NOI / sf	\$17.53
NOI / Unit	\$12,878
EGIM	11.03
OER	33.11%
Net Initial Yield/Cap. Rate	6.06%

Map & Comments

The subject is a 95-unit multi-family garden property located at 5 Spring Lane in Farmington, Connecticut. The property consists of 10 apartment buildings, a community room/apartment building, a fitness center/laundry building, a pool house, and two tool sheds. The improvements were constructed in 1987 - 1995 and are situated on an 11.92-acre site. Thirty six units were renovated in 2017. The property sold in September 2023 for \$18,775,000. The buyer planned to spend \$1,205,204 in renovating 56 units, updating the clubhouse, and completing roof replacements and parking lot replacements. Also, there were \$197,500 in immediate repairs needed. The adjusted sale price was \$20,177,704, or \$212,397 per unit. The buyer's pro forma NOI as improved was \$1,223,380, or \$12,877.68 per unit, indicating an overall capitalization rate of 6.06%. KeyBank provided a 7-year loan in the amount of \$11,891,000 at an interest rate of 5.78%. The occupancy at the time of sale was 96%.

Sale**Residential - Multi-unit Walk-up****No. 4**

Property Name Northwood Square
 Address 265 Lowery Place
 Newington, CT 06111
 United States

Government Tax Agency Hartford
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A

**Improvements**

Land Area	11.930 ac	Status	Existing
Net Rentable Area (NRA)	93,640 sf	Year Built	1955
Total # of Units	104 Units	Year Renovated	N/A
Average Unit Size	900 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	NORTHWOOD HEIGHTS LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	CT NORTHWOOD HOLDINGS LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	3/31/2023
Proposed Use	N/A	Sale Price	\$15,400,000
Listing Broker	IPA Eric Pentore	Financing	Assumed Debt
Selling Broker	N/A	Cash Equivalent	\$15,400,000
Doc #	V 2376, P 198	Capital Adjustment	\$0
		Adjusted Price	\$15,400,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
03/2023	Sale	NORTHWOOD HEIGHTS LLC	CT NORTHWOOD HOLDINGS LLC	\$15,400,000	\$148,077 / \$164.46

Sale	Residential - Multi-unit Walk-up	No. 4
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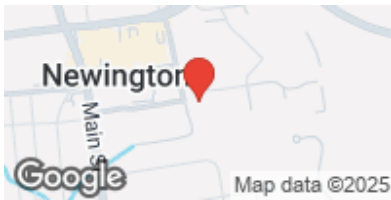
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	9.12
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	49.41%
Net Initial Yield/Cap. Rate	5.55%	Adjusted Price / sf	\$164.46
Projected IRR	N/A	Adjusted Price / Unit	\$148,077
Actual Occupancy at Sale	97%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	N/A
Price	\$15,400,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$1,688,250
Expenses	\$834,106
Net Operating Income	\$854,144
NOI / sf	\$9.12
NOI / Unit	\$8,213
EGIM	9.12
OER	49.41%
Net Initial Yield/Cap. Rate	5.55%

Map & Comments



This is the sale of a 100% market rate complex that includes 39 one-bedroom units and 65 two-bedroom units, of which 9 units have been recently remodeled. The average in-place rent was \$1,215 per month. The NOI was provided by the broker and includes deductions for vacancy and collection loss and reserves. The selling broker confirmed the purchase price and indicated that it includes assumed financing that the seller obtained in 2020 at a below-market interest rate of 3.74%. The broker provided the NOI, which includes deductions for vacancy and collection loss and reserves.

Sale**Residential - Multi-unit Garden****No. 5**

Property Name Middletown Brooke and Ridge
 Address 100 Town Brooke & 100 Town Ridge
 Middletown, CT 06457
 United States

Government Tax Agency City of Middletown
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA-a1	7	3%	574	\$1,118-\$1,118	\$1.95
Wesleyan-Standard					
1BR/1BA-a1r	79	28%	574	\$1,294-\$1,294	\$2.25
Wesleyan-Legacy					
1BR/1BA-a1r1	6	2%	574	\$1,294-\$1,294	\$2.25
Wesleyan-Premium					
1BR/1BA-a2	12	4%	715	\$1,383-\$1,383	\$1.93
Grandview-Standard					
1BR/1BA-a2r	35	13%	715	\$1,522-\$1,522	\$2.13
Grandview-Legacy					
1BR/1BA-a2r1	15	5%	715	\$1,563-\$1,563	\$2.19
Grandview-Premium					
2BA/1BA-b1	3	1%	950	\$1,497-\$1,497	\$1.58
Mattabeseck-Standard					
2BA/1BA-b1r	17	6%	950	\$1,710-\$1,710	\$1.80
Mattabeseck-Legacy					
2BR/1BA-b1r1	4	1%	950	\$1,737-\$1,737	\$1.83
Mattabeseck-Premium					
2BA/2BR-b2r	62	22%	1,052	\$1,748-\$1,748	\$1.66
Westlake-Legacy					
2BR/2BA-b2 Westlake-Standard	16	6%	1,052	\$1,674-\$1,674	\$1.59
2BR/2BA-b2r1	24	9%	1,052	\$1,787-\$1,787	\$1.70
Westlake-Premium					
Totals/Avg	280			\$1,535	\$1.89



Improvements

Land Area	19.490 ac	Status	Existing
Building Area	N/A	Year Built	1989
Total # of Units	280 Unit	Year Renovated	2018
Average Unit Size	970 sf	Condition	Good
Floor Count	3	Exterior Finish	Vinyl Siding
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	JSIP Middletown Brooke LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	DLT Middletown Brooke LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Buyer
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	3/2/2023
Proposed Use	N/A	Sale Price	\$47,000,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$47,000,000
Doc #	V 2066, P 910	Capital Adjustment	\$0
		Adjusted Price	\$47,000,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
03/2023	Sale	JSIP Middletown Brooke LLC	DLT Middletown Brooke LLC	\$47,000,000	\$167,857 / \$173.13
03/2018	Sale	KJS Middletown	Fairfield Midtown Brooke LP	\$31,150,000	\$111,250 / \$114.75

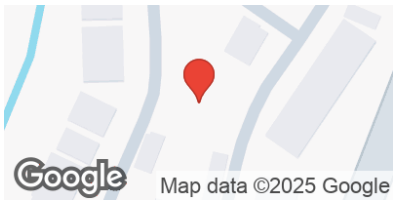
Sale	Residential - Multi-unit Garden	No. 5
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Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	9.39
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	45.50%
Net Initial Yield/Cap. Rate	5.81%	Adjusted Price / sf	\$173.13
Projected IRR	N/A	Adjusted Price / Unit	\$167,857
Actual Occupancy at Sale	94%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$47,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$5,007,632
Expenses	\$2,278,401
Net Operating Income	\$2,729,231
NOI / sf	\$10.05
NOI / Unit	\$9,747
EGIM	9.39
OER	45.50%
Net Initial Yield/Cap. Rate	5.81%

Map & Comments

This is the sale of a 280-unit multi-family garden property located at 100 Town Brooke in Middletown, Connecticut. The property consists of nine predominantly three-story apartment buildings constructed in 1989, renovated in 2018 and situated on a 19.49-acre site. Complex amenities include a pool, BBQ area, dog run, small fitness center, and on-site management and rental offices. The improvements were 94.3% leased at the time of sale. The unit mix includes 154 one-bedrooms and 126 Two-bedrooms and the property is 100% market rate. The NOI is based on trailing 12 months and was adjusted to include reserves at \$250 per unit. The property sold along with the adjacent complex known as Middletown Ridge.

Sale**Residential - Multi-unit Garden****No. 6**

Property Name Highland Ridge
 Address 329 Schraffts Drive
 Waterbury, CT 06705
 United States

Government Tax Agency New Haven
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	15	10%	500	\$972	\$1.94
1BR/1BA	90	61%	800	\$1,095	\$1.37
2BR/1.5BA	42	29%	1,200	\$1,306	\$1.09
Totals/Avg	147			\$1,143	\$1.29

**Improvements**

Land Area	6.390 ac	Status	Existing
Net Rentable Area (NRA)	129,900 sf	Year Built	1970
Total # of Units	147 Unit	Year Renovated	N/A
Average Unit Size	884 sf	Condition	Average
Floor Count	3	Exterior Finish	Brick
Property Features	Elevators, On-Site Management, Surface Parking		
Project Amenities	Barbeque Area, Laundry Facility, Pool		
Unit Amenities	Private Patios / Balconies		

Sale Summary

Recorded Buyer	Northeast Holdings LLC, HH CT LLC, & AEL Group LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	New Wilston Associates LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Listing Agent, Appraiser
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multifamily	Date	2/6/2023
Proposed Use	Multifamily	Sale Price	\$19,350,000
Listing Broker	Chozick Realty	Financing	All Cash
Selling Broker	Chozick Realty	Cash Equivalent	\$19,350,000
Doc #	8639/235	Capital Adjustment	\$0
		Adjusted Price	\$19,350,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
02/2023	Sale	Northeast Holdings LLC, HH CT LLC, & AEL Group LLC	New Wilston Associates LLC	\$19,350,000	\$131,633 / \$148.96

Sale	Residential - Multi-unit Garden	No. 6
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Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	9.25
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	48.01%
Net Initial Yield/Cap. Rate	5.62%	Adjusted Price / sf	\$148.96
Projected IRR	N/A	Adjusted Price / Unit	\$131,633
Actual Occupancy at Sale	95%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	N/A
Price	\$19,350,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$2,091,240
Expenses	\$1,003,929
Net Operating Income	\$1,087,311
NOI / sf	\$8.37
NOI / Unit	\$7,397
EGIM	9.25
OER	48.01%
Net Initial Yield/Cap. Rate	5.62%

Map & Comments



This sale represents the acquisition of a 147-unit multifamily property on a 6.39-acre site at 329 Schraffts Drive in Waterbury, CT. The improvements were completed in 1970 and were in average condition for the vintage of the improvements, with mostly original kitchens and bathrooms. Roofs and HVAC equipment was replaced since 2007. Complex amenities include common laundry, surface parking, a pool, and decks/patios. The property sold in February 2023 for \$19,350,000, or \$131,633 per unit. Pro forma net operating income at the time of sale was \$1,087,311 (includes \$250/unit in reserves), or \$7,397 per unit, indicating an overall capitalization rate of 5.62%. The property was acquired as a value-add asset and the buyer planned to renovate 100 units with a budget of \$3,300,000.

Addendum B

Rent Comparable Data Sheets

Comparable	Residential - Multi-unit Garden	No. 1
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Property Name Avon Colonial Manor
 Address 156 West Main Street
 Avon, CT 06001
 United States

Government Tax Agency Hartford
 Govt./Tax ID 4540156

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR / 1BA	N/A	N/A	600	\$1,585-\$1,595	\$2.65
2BR/1BA	N/A	N/A	832	\$1,795-\$1,825	\$2.18
Totals/Avg	0			N/A	N/A



Improvements

Land Area	12.500 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	1965
Total # of Units	60 Unit	Year Renovated	N/A
Average Unit Size	sf	Condition	Good
Floor Count	2	Exterior Finish	Vinyl Siding
Property Features	N/A		
Project Amenities	Laundry Facility, Pool		
Unit Amenities	Private Patios / Balconies, Refrigerator		

Rental Survey

Occupancy	98%	Utilities Included in Rent	W, S, T
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Typical - Market	Concessions	None
Survey Date	04/2025	Owner	N/A
Survey Notes	N/A	Management	N/A

Comparable	Residential - Multi-unit Garden	No. 1
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Map & Comments		
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Units are in average condition with new windows and newer bathrooms.

Comparable**Residential - Multi-unit Garden****No. 2**

Property Name Avon Mill Apartments
 Address 64 Avonwood Road
 Avon, CT 06001
 United States

Government Tax Agency Hartford
 Govt./Tax ID 1220064

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR / 1BA	N/A	N/A	945	\$1,645-\$1,950	\$1.90
2BR / 2BA	N/A	N/A	1,150	\$2,095-\$2,375	\$1.94
Totals/Avg	0			N/A	N/A

**Improvements**

Land Area	46.600 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	1977
Total # of Units	189 Unit	Year Renovated	N/A
Average Unit Size	sf	Condition	Average
Floor Count	3	Exterior Finish	Brick Veneer
Property Features	Surface Parking		
Project Amenities	Barbeque Area, Pool, Tennis Court, Walking Trail		
Unit Amenities	N/A		

Rental Survey

Occupancy	98%	Utilities Included in Rent	H, HW, CW, S, T
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	N/A	Concessions	None
Survey Date	04/2025	Owner	N/A
Survey Notes	N/A	Management	N/A

Comparable	Residential - Multi-unit Garden	No. 2
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Map & Comments



Units are in average condition. Rents include heat, hot and cold water, sewer, and trash removal.

Comparable**Residential - Multi-unit Garden****No. 3**

Property Name The Meadows Apartments
 Address 51-71 Hopmeadow Street
 Weatogue, CT 06089
 United States

Government Tax Agency N/A
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	46	51%	600	\$1,775	\$2.96
1BR/1BA	44	49%	700	\$1,805	\$2.58
Totals/Avg	90			\$1,790	\$2.76

**Improvements**

Land Area	19.720 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	90 Unit	Year Renovated	N/A
Average Unit Size	649 sf	Condition	N/A
Floor Count	N/A	Exterior Finish	N/A
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Rental Survey

Occupancy	93%	Utilities Included in Rent	H, HW, CW, S, T
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Market Rate	Concessions	N/A
Survey Date	04/2025	Owner	N/A
Survey Notes	N/A	Management	N/A

Comparable	Residential - Multi-unit Garden	No. 3
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Map & Comments

The units represent 1976 original construction with original kitchens and bathroom replacements as needed. The property has parking along the exterior of the site and paved walkways and courtyards in the center. Rents include heat, hot and cold water, sewer, and trash removal.

Comparable Residential - Multi-unit Garden No. 4

Property Name Lakeview Apartments
 Address 34 Lakeshore Drive
 Farmington, CT 06032
 United States

Government Tax Agency Hartford
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio/1BA	N/A	N/A	600	\$1,125	\$1.88
1BR/1BA - Renovated	N/A	N/A	900	\$1,775	\$1.97
1BR/1BA - Unrenovated	N/A	N/A	900	\$1,575	\$1.75
2BR/1.1BA	N/A	N/A	1,100	\$2,075	\$1.89
Totals/Avg	0			N/A	N/A



Improvements

Land Area	59.400 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	1974
Total # of Units	214 Unit	Year Renovated	N/A
Average Unit Size	sf	Condition	Average
Floor Count	2	Exterior Finish	Brick
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	Hardwood Flooring, Laminate Countertops, Private Patios / Balconies		

Rental Survey

Occupancy	100%	Utilities Included in Rent	H, HW, CW, S, T
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Market Rate	Concessions	None
Survey Date	04/2025	Owner	N/A
Survey Notes	N/A	Management	N/A

Comparable	Residential - Multi-unit Garden	No. 4
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Map & Comments

Lakeview Apartments consist of a 2-story, 34-building, garden-style apartment complex located along Lakeshore Drive in Farmington, Connecticut. The improvements were constructed in 1974 and are in overall average condition. Kitchens include wood cabinets, laminate countertops, and solid color appliances. Units include hardwood floors and a balcony. Complex amenities include lake access, surface parking, and laundry rooms. Rents include heat, hot and cold water, sewer, and trash removal.

Comparable Residential - Multi-unit Garden No. 5

Property Name Birch Hill and Summit Apartments
 Address 191-221 and 271 Main Street
 Farmington, CT 06032
 United States

Government Tax Agency Hartford
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - BH	N/A	N/A	750	\$1,725	\$2.30
1BR-1BA - SH	N/A	N/A	850	\$1,975	\$2.32
2BR/1BA - BH	N/A	N/A	900	\$1,995	\$2.22
2BR/1BA - SH	N/A	N/A	1,000	\$2,195	\$2.19
Totals/Avg	0			N/A	N/A



Improvements

Land Area	N/A	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	1961
Total # of Units	186 Unit	Year Renovated	N/A
Average Unit Size	sf	Condition	Average
Floor Count	2	Exterior Finish	Vinyl Siding
Property Features	Carports		
Project Amenities	Barbeque Area, Courtyard, Dog Park / Run, Laundry Facility		
Unit Amenities	Dishwasher, Granite Countertops, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances		

Rental Survey

Occupancy	98%	Utilities Included in Rent	H, HW, CW, S, T
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Market Rate	Concessions	None
Survey Date	04/2025	Owner	N/A
Survey Notes	N/A	Management	N/A

Comparable**Residential - Multi-unit Garden****No. 5****Map & Comments**

This rental property represents two multifamily properties that are owned by the same investor and are located near each other at 191-201 and 271 Main Street in Farmington. The properties were constructed in the early to mid 1960's. Units include new kitchen cabinetry, granite countertops and stainless-steel appliances. Rents include heat, hot and cold water, sewer, and trash removal.

Addendum C

Operating Data



Profit and Loss Statement

1/1/2023 - 12/31/2023

Avon Place

	2023	Total
Income		
Application Fee Income	\$3700.00	\$3700.00
Convenience Fee	\$5349.95	\$5349.95
Late Fee Income	\$5750.00	\$5750.00
Laundry Income	\$29070.72	\$29070.72
Other Income	\$13010.00	\$13010.00
Rent Income	\$3982824.00	\$3982824.00
Total Income	\$4039704.67	\$4039704.67
Expense		
Advertising	\$13,683.48	\$13,683.48
Alarms and Sprinkler	\$6,668.19	\$6,668.19
Cleaning	\$46,836.60	\$46,836.60
Maintenance Supplies and	\$62,565.89	\$62,565.89
Landscaping	\$122,000.00	\$122,000.00
Phone/Cable	\$15,285.96	\$15,285.96
Electric	\$33,561.65	\$33,561.65
Gas	\$46,309.33	\$46,309.33
Sewer	\$49,876.40	\$49,876.40
Water	\$101,793.33	\$101,793.33
Waste Disposal	\$49,737.36	\$49,737.36
Elevator	\$10,115.52	\$10,115.52
Insurance	\$98,756.04	\$98,756.04
Payroll	\$136,040.00	\$136,040.00
Real Estate Commissions	\$22,000.00	\$22,000.00
Capital Expenses	\$279,308.47	\$279,308.47
Taxes	\$596,000.27	\$596,000.27
Mortgage	\$1,800,000.00	\$1,800,000.00
	\$3490538.49	\$3490538.49

Addendum D

Client Contract Information

VALUATION & ADVISORY SERVICES



Proposal and Contract for Services

March 27, 2025

Steven J. Mandelsberg
Attorney
THOMPSON COBURN LLP
488 Madison Avenue
New York, NY 10022
Phone: 212.478.7360
Email: smandelsberg@thompsoncoburn.com

RE: Assignment Agreement
Partial Condominium Property
44 Avonwood Road,
Avon, CT

Dear Mr. Mandelsberg:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is, As Complete, and As Stabilized
Rights Appraised:	Fee Simple
Intended Use:	Litigation Support Purposes in Conjunction with Potential Foreclosure
Intended User:	The intended user is THOMPSON COBURN LLP ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

CBRE, Inc.
185 Asylum Street, 31st Floor
Hartford, CT 06103
www.cbre.us/valuation

Joshua S. Koladis, MAI
First Vice President

Scope of Inspection:

The scope of the inspection will include:

An exterior inspection of the property will be conducted; however, the interior will not be physically inspected by CBRE Valuations. Rather, CBRE Valuations is to rely on publicly available documents and digital media (e.g. on-line marketing material/photos); and/or private documentation available from the Client (e.g. previous valuation reports); and supplemented by verbal/written advice from the Client.

If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.

Valuation Approaches:

The Sales Comparison and Income Capitalization Approaches will be completed.

Report Type:

Concise Appraisal Report

Appraisal Standards:

USPAP

Appraisal Fee:

\$4,500. If cancelled by either party before completion, the fee will be based on CBRE's hourly rates for time expended; plus actual expenses.

Additional hourly fees may apply for any testimony.

Expenses:

Fee includes all associated expenses

Retainer:

A retainer of \$4,500 is required

Payment Terms:

Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report.

Delivery Instructions:

We will invoice you for the assignment in its entirety at the completion of the assignment.

CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to smandelsberg@thompsoncoburn.com. The client has requested No (0) bound final copy (ies).

Delivery Schedule:**Preliminary Value:**

Not Required

VALUATION & ADVISORY SERVICES

THOMPSON COBURN
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Agreement Page 3 of 8
March 27, 2025

Draft Report:	Not Required
Final Report:	10__ business days after the Start Date
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 5__ business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including the intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Joshua S. Koladis, MAI
First Vice President
As Agent for CBRE, Inc.
T 860.987.4732
joshua.koladis@cbre.com

AGREED AND ACCEPTED

FOR THOMPSON COBURN LLP ("CLIENT"):



Signature

March 28, 2025

Date

Steven J. Mandelsberg

Name

Attorney

Title

212.478.7360

Phone Number

smandelsberg@thompsoncoburn.com

E-Mail Address

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the hourly rate of the time expended and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship.

VALUATION & ADVISORY SERVICES

THOMPSON COBURN
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between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT

APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

VALUATION & ADVISORY SERVICES

Proposal and Contract for Services

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for the existing development
6. Building plans and specifications, including square footage for all buildings and units
7. Current county property tax assessment or tax bill
8. Details on any sale, contract, or listing of the property within the past three years
9. Engineering studies, soil tests or environmental assessments
10. Ground lease, if applicable
11. Details regarding the development costs, including land cost, if developed within the past three years
12. Three-year and YTD property income and expenses
13. Current year property income and expense budget
14. Detailed occupancy report for the past three years and current YTD
15. Detailed current rent roll indicating any vacant units
16. Details regarding any pending changes to the rent roll, including deposits for future occupancies
17. Details regarding any concessions currently being offered or provided for all leases pending or signed over the prior 12 months
18. Details regarding all personal property, including furniture, fixtures, and equipment
19. Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
20. Details regarding capital expenditures made within the last 12 months, or scheduled for the next 12 months
21. Marketing plan and/or local competitive study, if available
22. Any previous market/demand studies or appraisals
23. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
24. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Joshua S. Koladis, MAI
 First Vice President
 joshua.koladis@cbre.com
 CBRE, Inc.
 Valuation & Advisory Services
 185 Asylum Street, 31st Floor
 Hartford, CT 06103

Addendum E

Qualifications

PROFILES



VALUATION & ADVISORY / NEW ENGLAND

Joshua Koladis

First Vice President, Hartford, CT

T +1 860 987 4732

M +1 860 306 5455

E Joshua.koladis@cbre.com

Pro Affiliations / Accreditations

- LEED® Accredited Professional and Member of the U.S. Green Building Council (USGBC)
- Board Member - Connecticut Chapter of the Appraisal Institute
- Member of the Appraisal Institute, MAI Designation, effective June 2014

Education

- Bachelor degree in Finance and Business Administration from the University of Connecticut School of Business with additional concentration in Real Estate and Urban Economic Studies.

Professional Experience

Joshua S. Koladis, MAI is the hotel market leader covering the New England Region. Joshua has been with CBRE since 2004 with experience in preparation and review of complex appraisals, market studies, lease and sale analysis and financial valuation modeling. Property types appraised include: hospitality, single-tenant, multi-tenant and owner-occupied office and industrial buildings, shopping centers, multi-family developments (HUD, Section 8, LIHTC and market rate), self-storage facilities, utility easement right-of-ways, vacant development sites and open space land as well as other commercial properties. Hospitality properties covered include a range of limited-service, select-service, full-service and resort properties as well as smaller Airbnb properties and unique hospitality assets.

Significant Transactions

CLIENT	ADDRESS	TYPE	SIZE (SF)
Confidential	Intercontinental Hotel – Boston, MA	Appraisal	424 Room
Special Servicer	State House Square - Hartford, CT	Appraisal	900,000 SF
Lender	Hartford 21 – Hartford, CT	Appraisal	1,000,000
Lender	Pavilions Apartments – Manchester, CT	Appraisal	900 +- Units
Lender	Retail Portfolio, New England	Appraisal	30+ Portfolio of NNN Properties

Licensing

Joshua is licensed in Connecticut, Massachusetts, Rhode Island, New Hampshire, Vermont, Maine and New York.

**STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION**

This is your Real Estate Appraiser license certificate. Such license shall be shown to any properly interested person on request and shall not be transferred to or used by any other person than to whom the license was issued. Please note, the address has been removed from the certificate, however, the Department of Consumer Protection must be notified of any name or address change. Changes and questions can be emailed to dcpl.licenseservices@ct.gov.

In an effort to be more efficient and Go Green, the department asks that you keep your email information with our office current to receive correspondence. You can access your account with your User ID and Password at www.elicense.ct.gov to verify, add or change your email address. Email on file to be used for receiving correspondence from this department: seawardct@gmail.com

Visit our website for online services, applications, rosters and to verify licensure at www.ct.gov/dcp.

JOSHUA KOLADIS
235 N BEACON ST
HARTFORD, CT 06105-2247

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION

1019634

**CERTIFIED GENERAL REAL ESTATE
APPRAISER**

JOSHUA S KOLADIS

Joshua Koladis

License #	Effective	Expiration
RCG.0001138	05/01/2024	04/30/2025

SIGNED

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION

1019634

Be it known that

JOSHUA S KOLADIS

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License #: RCG.0001138

Effective Date: 05/01/2024

Expiration Date: 04/30/2025

Bryan T. Cafferelli

Bryan T. Cafferelli, Commissioner

Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

Valuation & Appraisal

Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

cbre.com/appraisal

Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

cbre.com/assessment

Property & Transaction Tax

Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

cbre.com/propertytax

Quality You Can Count On

Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices